



TOWN OF PALM BEACH

Investment Performance Review For the Quarter Ended March 31, 2023

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Lingering inflation that remains well above the Fed's long-term inflation target
 - ▶ A labor market showing the first signs of moderation
 - ▶ Greater economic uncertainty following the surprise failure of Silicon Valley Bank and Signature Bank



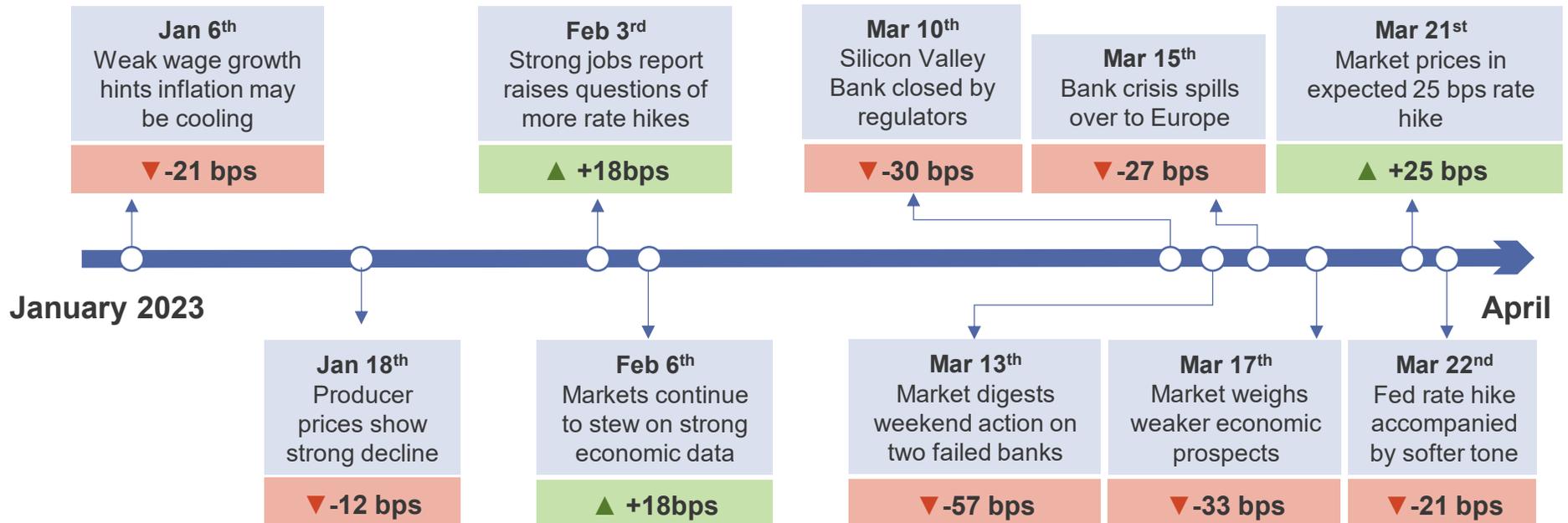
- ▶ Fed policy tightening may be nearly complete
 - ▶ The most recent FOMC statement noted that “some additional policy firming may be appropriate,” but the need for more rate hikes has become less clear
 - ▶ Although the Fed acknowledged the impact of the recent bank failures, their March updated Summary of Economic Projections were little changed from December
 - ▶ The Fed has maintained that they will keep rates elevated for some time, but the market is pricing in rate cuts beginning mid-year



- ▶ Bond markets saw unprecedented volatility in March
 - ▶ In a classic “flight to quality,” Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to under 4.00% on March 17
 - ▶ The curve inversion from 3 months to 10 years reached the deepest levels in over 40 years
 - ▶ Credit yield spreads widened, especially those on banks, but not nearly to levels seen during the global financial crisis

Market Events Drive Large Yield Moves

Major Economic and Market Events and the Daily Change in the 2-Year U.S. Treasury Yield



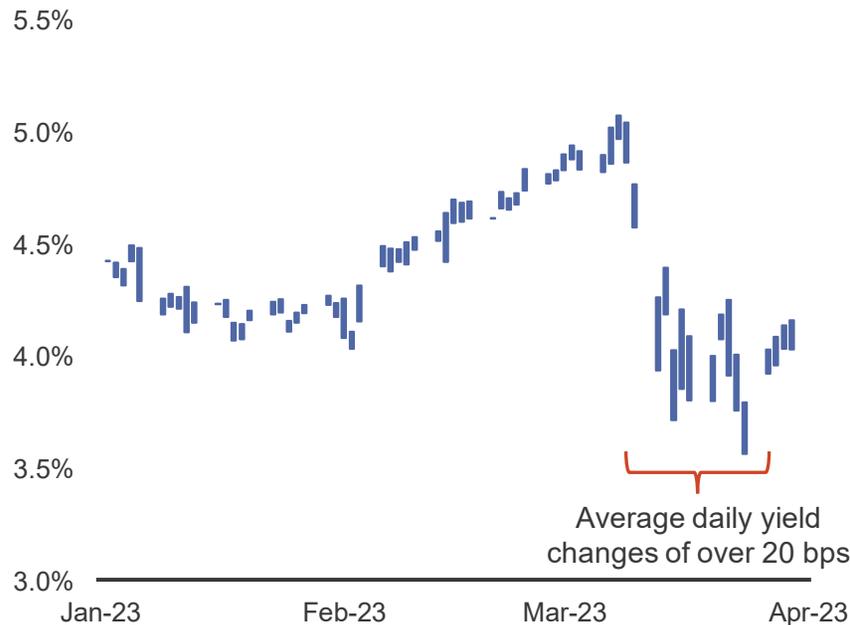
▼/▲ Changes in 2-Year Treasury

Bond Markets Saw Unprecedented Volatility in March

The surprise failure of two large U.S. banks caused volatility in the markets. In a classic “flight to quality”, Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to 4.03% on March 31.

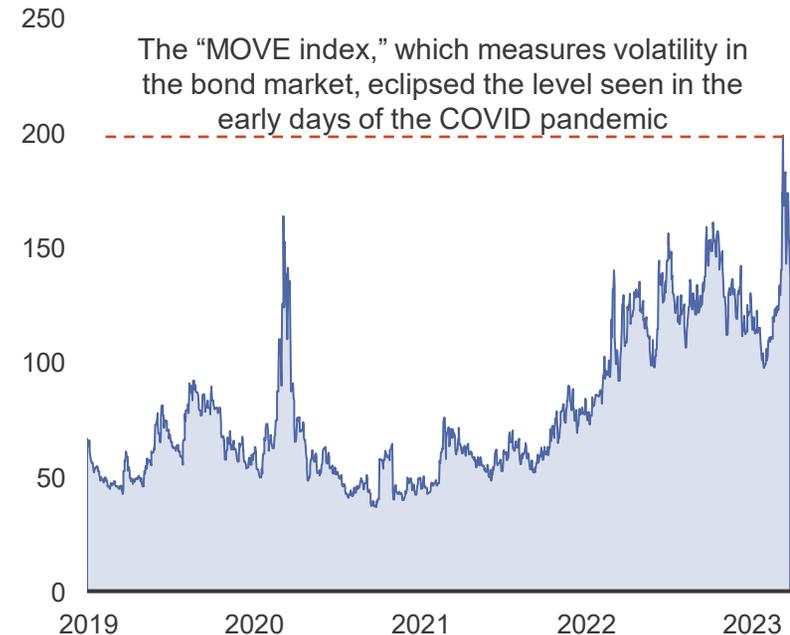
2-Year Treasury

Daily High and Low Yield



Fixed Income Market Volatility

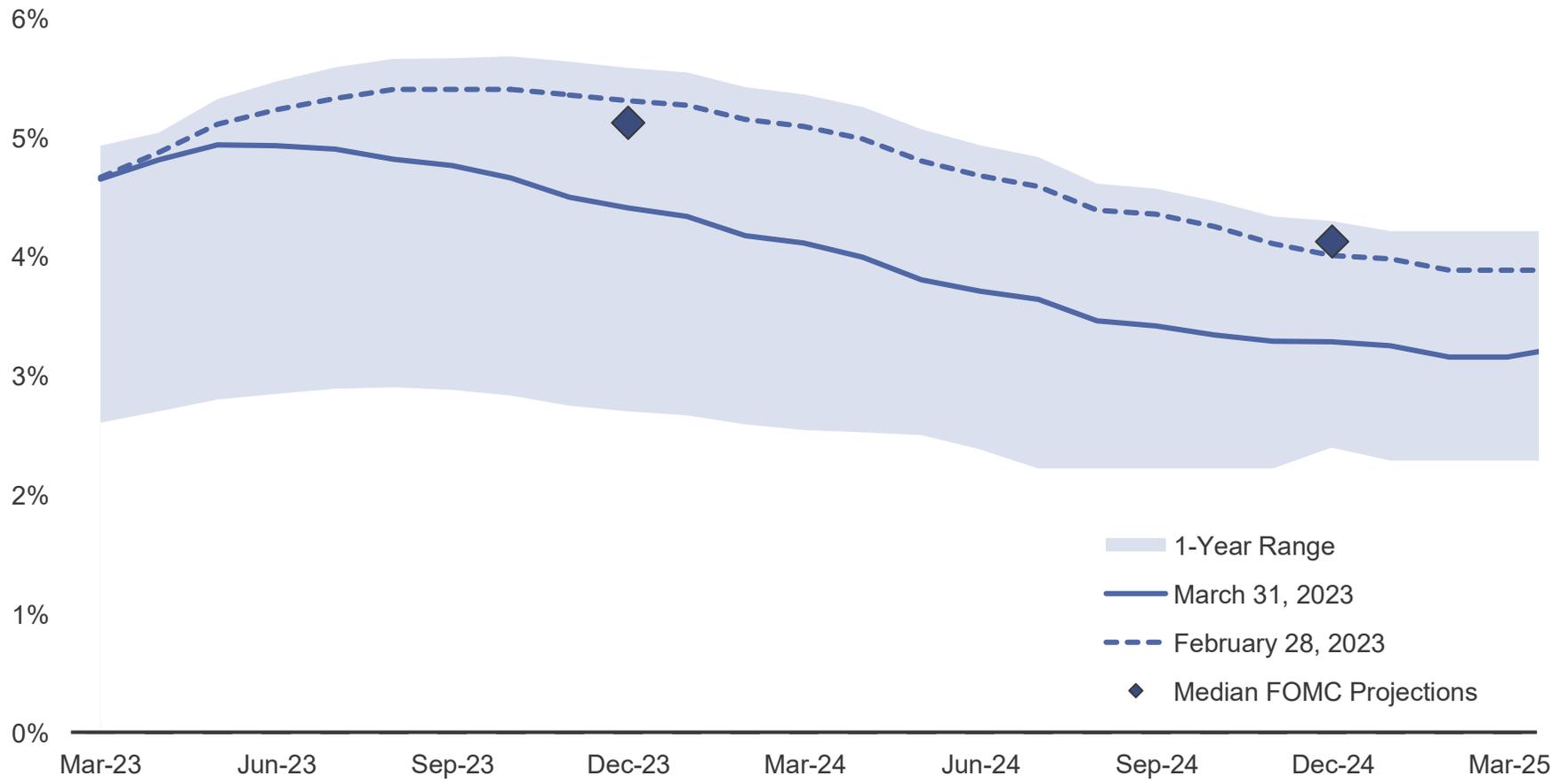
ICE BofA MOVE Index



Source: Bloomberg, ICE BofA Indices. As of 03/31/2023.

Market Expectations Evolve Amid Changing Policy Environment

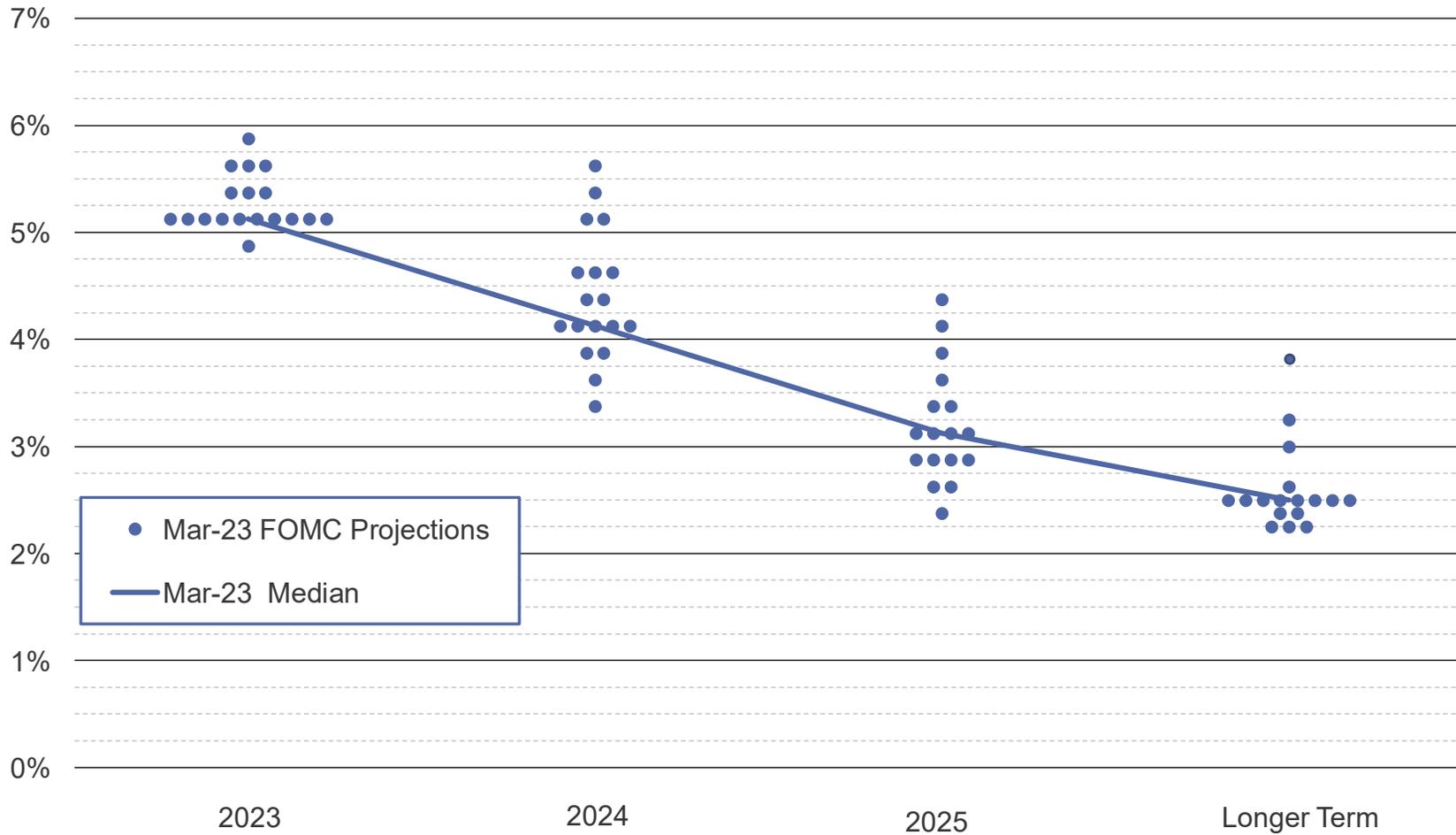
Implied Federal Funds Rate



Source: Bloomberg, Federal Reserve latest economic projection as of 03/31/2023.

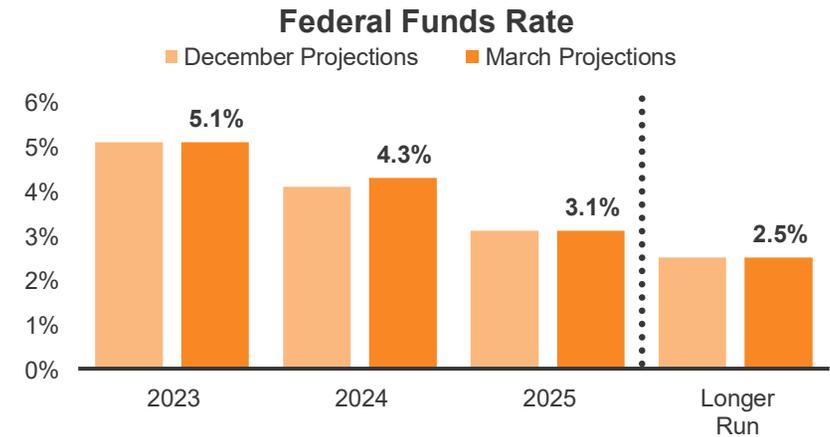
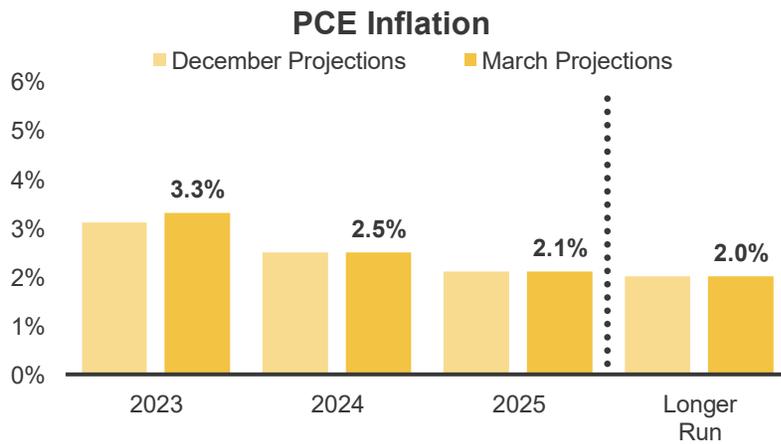
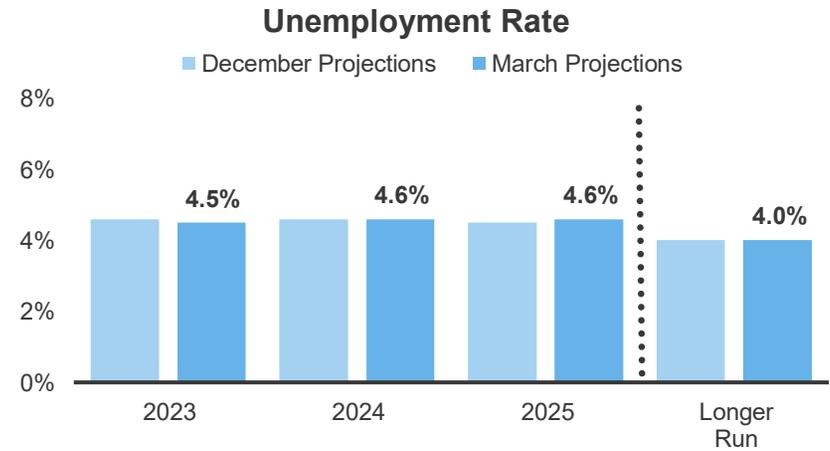
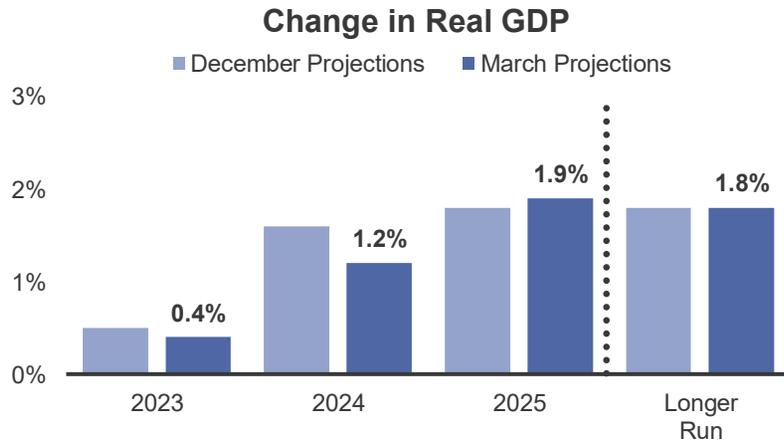
Fed's "Dot Plot" Indicates We Are Nearing Sufficiently Restrictive Territory

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

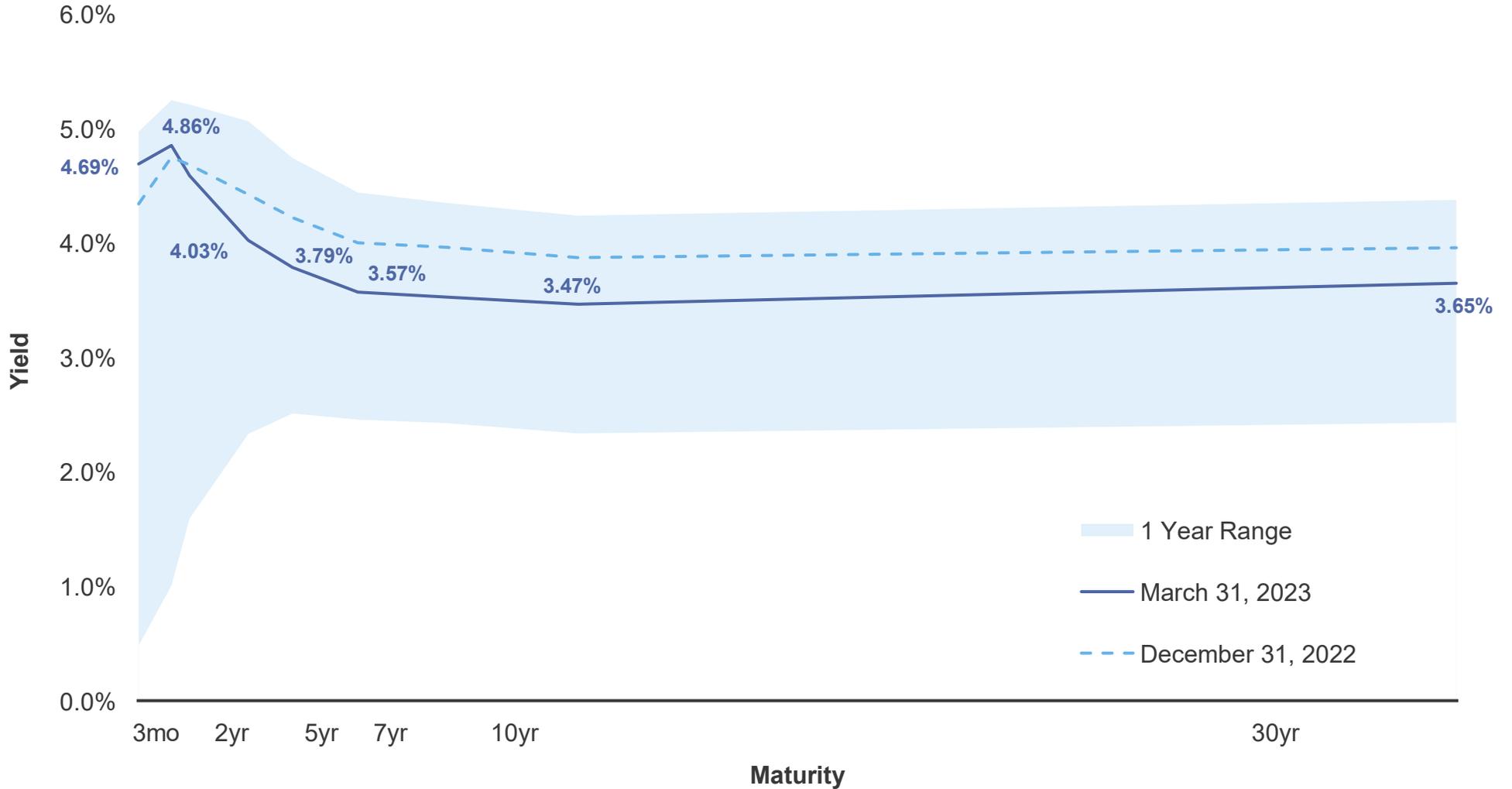
Fed's Updated Projections Reflect Little Change From December



Source: Federal Reserve, latest economic projections as of March 2023.

As Economic Uncertainty Increased, Longer-Term Interest Rates Fell

U.S. Treasury Yield Curve



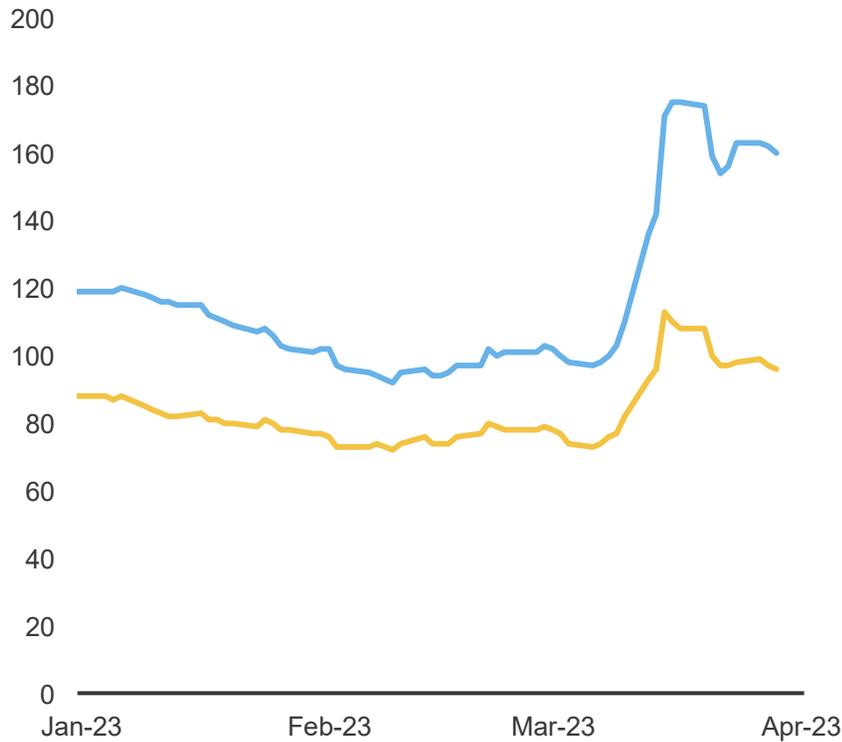
Source: Bloomberg, as of 03/31/2022.

Corporate Yield Spreads Modestly Wider, Led By Financials

Investment Grade Corporate Spreads

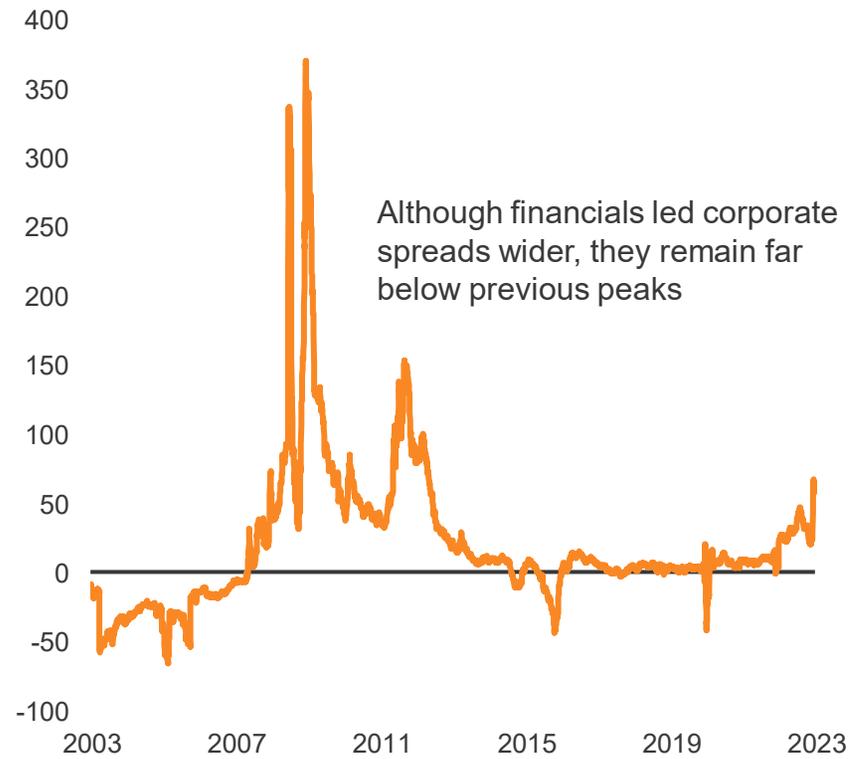
1-5 Year U.S. Corporate Index

— Financials — Industrials



Difference Between Financial and Industrial Corporate Yield Spreads

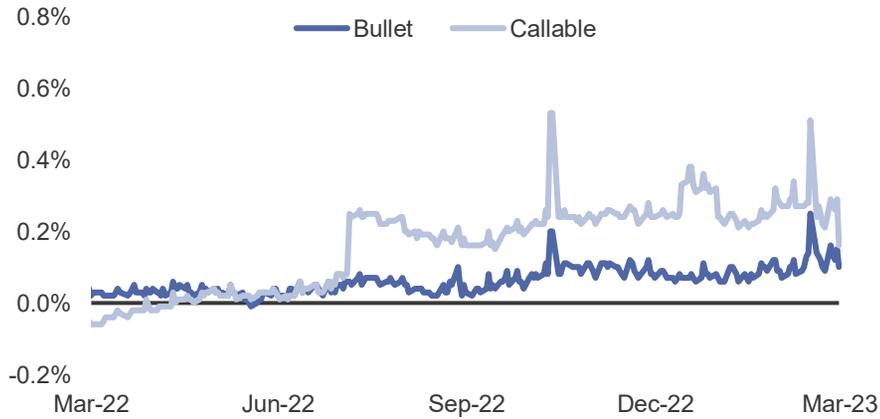
1-5 Year U.S. Corporate Index



Source: Bloomberg, ICE BofA Indices as of 03/31/2023.

Sector Yield Spreads

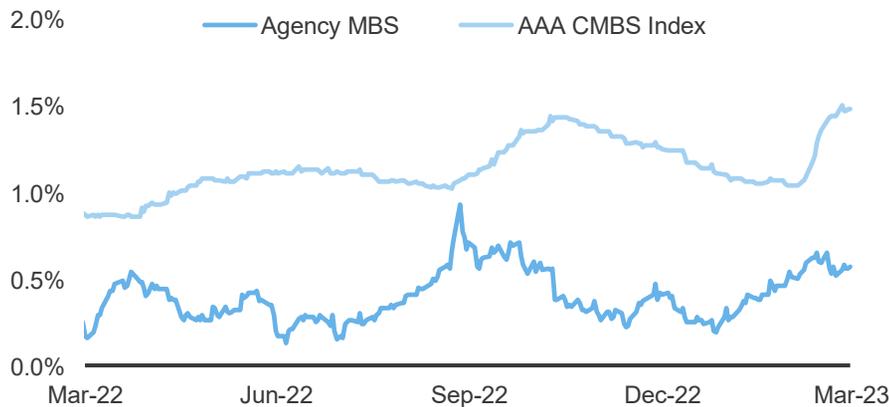
Federal Agency Yield Spreads



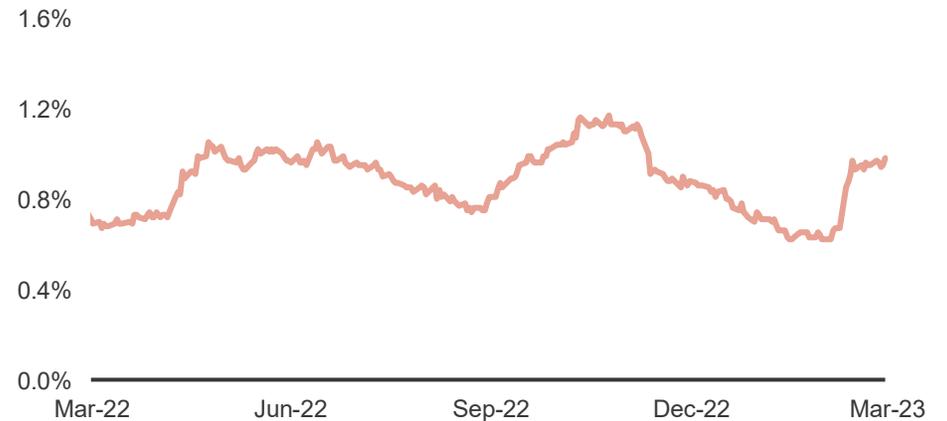
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

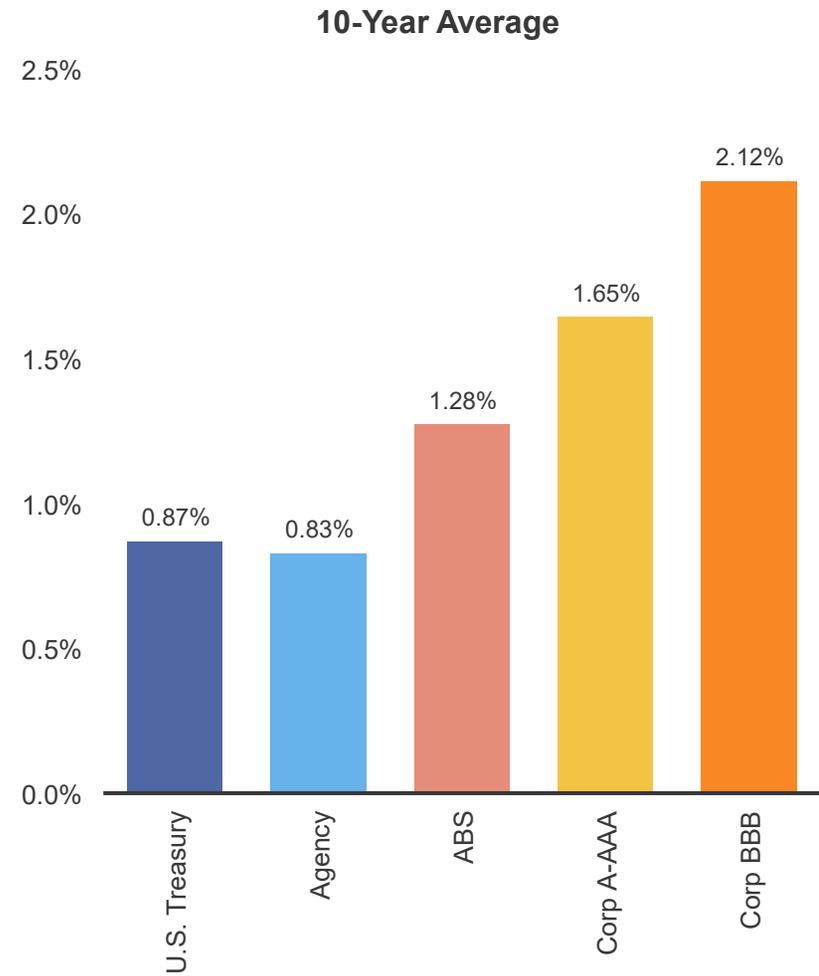
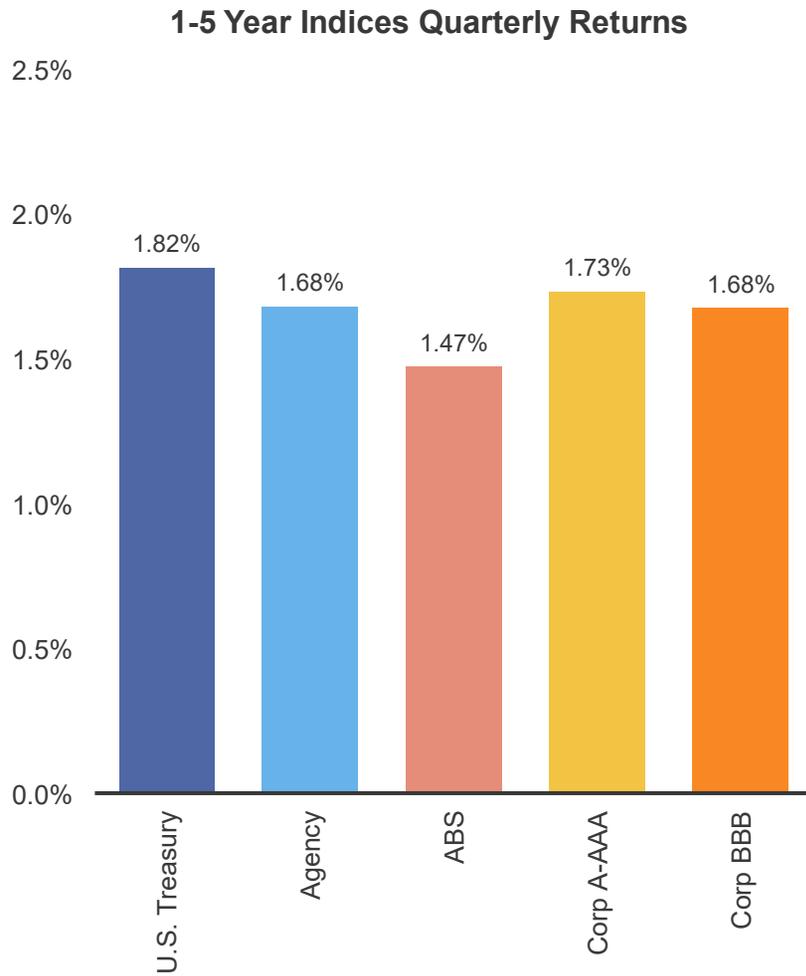


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 03/31/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Fixed-Income Markets in Q1 2023



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 03/31/2023.

Fixed-Income Sector Commentary – 1Q 2023

- ▶ **U.S. Treasury** experienced a classic “flight-to-quality” in March which caused 2-Year U.S. Treasury yields to plummet by more than 100 basis points in the biggest 3-day slide since 1987. Yields across the curve followed suit and shifted lower, further inverting the yield curve.
- ▶ **Federal agency** yield spreads widened this quarter as interest rates fell and new issuance was heavy. Callable agency spreads also widened for certain structures with the surge in market volatility.
- ▶ **Supranational** issuance experienced a strong start to the year as the value of U.S. dollar funding levels improved throughout Q1 vs. the Euro. Spreads ended the quarter tighter and the sector generated strong excess returns vs. other fixed income sectors.
- ▶ **Investment-Grade Corporate** fundamentals were stable to start the year, with yield spreads priced for continued economic growth and benign credit markets. However, spreads ended the quarter markedly wider, led by financials, in response to concerns in the banking sector. Spreads on industrial issues widened less, but appeared attractive relative to recent levels when considering the strength of their fundamentals.
- ▶ **Asset-Backed Security** fundamentals remain positive for prime deals. Collateral performance has slightly deteriorated, but remains well within typical historical norms. The new issue market has been active, causing spreads to touch multi-month wides near quarter-end.
- ▶ **Mortgage-Backed Securities** underperformed Treasuries for the quarter after outperforming during the first two months of the year. Elevated mortgage rates are leading to slower refinancings and prepayments while volatility led to wider spreads.
- ▶ **Taxable Municipal** saw little activity in Q1 and what issuance occurred was heavily oversubscribed. The secondary market had few opportunities as spreads were generally unattractive favoring sells over buys.
- ▶ **Short-term credit** (commercial paper and CDs) was impacted by the debt ceiling impasse to start the quarter and spreads narrowed. Along with the broad risk-off widening of credit in Q1, however, there were large dislocations between primary (new issue) and secondary offerings and a wide dispersion between financial and non-financial names. Short-term rates remain near the highest level in 15 years.

Fixed-Income Sector Outlook – 2Q 2023

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago



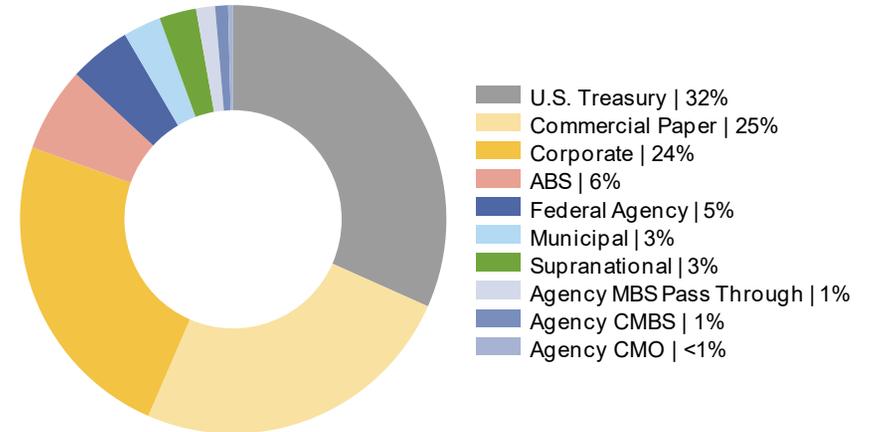
Account Summary

Consolidated Summary

Account Summary

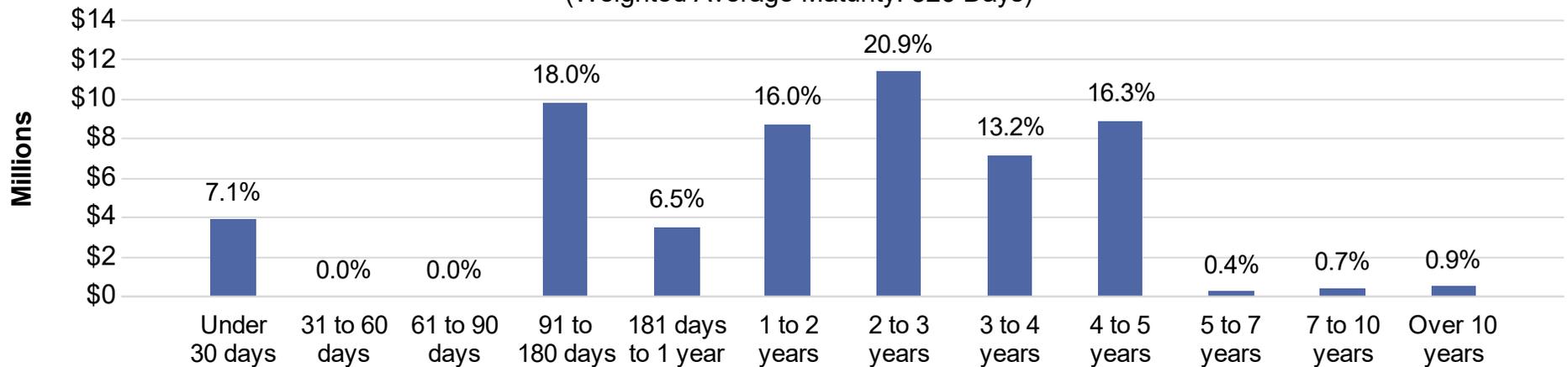
PFMAM Managed Account	\$56,905,260
Total Program	\$56,905,260

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 826 Days)



1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

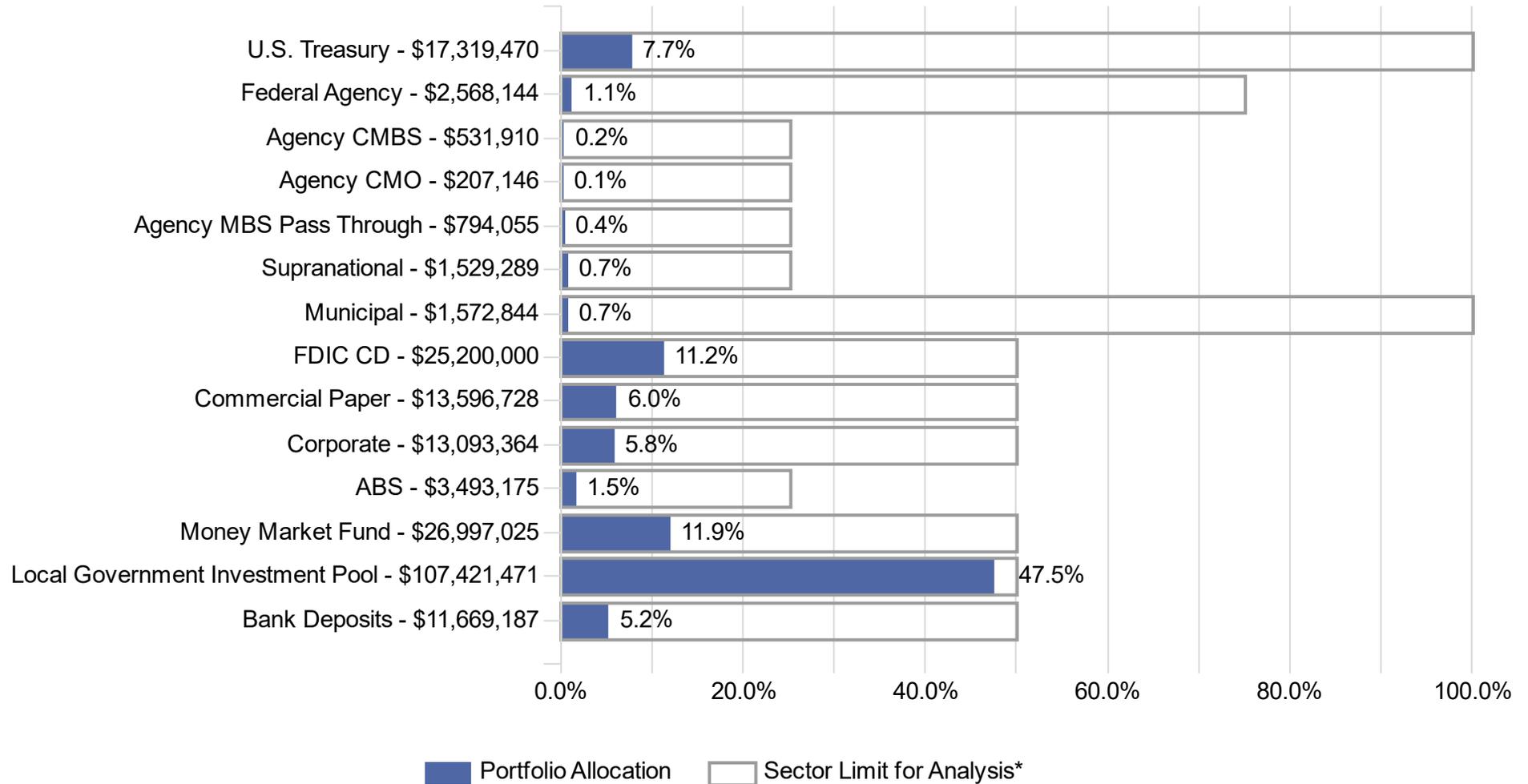
Account Summary

TOWN OF PALM BEACH SHORT TERM PORTFOLIO			
Portfolio Values	March 31, 2023	Analytics ¹	March 31, 2023
PFMAM Managed Account	\$13,596,728	Yield at Market	5.03%
Amortized Cost	\$13,597,153	Yield on Cost	4.80%
Market Value	\$13,596,728	Portfolio Duration	0.30
Accrued Interest	\$0		
Cash	\$2,096,335		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO			
Portfolio Values	March 31, 2023	Analytics ¹	March 31, 2023
PFMAM Managed Account	\$40,975,371	Yield at Market	4.11%
Amortized Cost	\$42,988,452	Yield on Cost	1.84%
Market Value	\$40,975,371	Portfolio Duration	2.37
Accrued Interest	\$134,026		
Cash	\$102,800		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

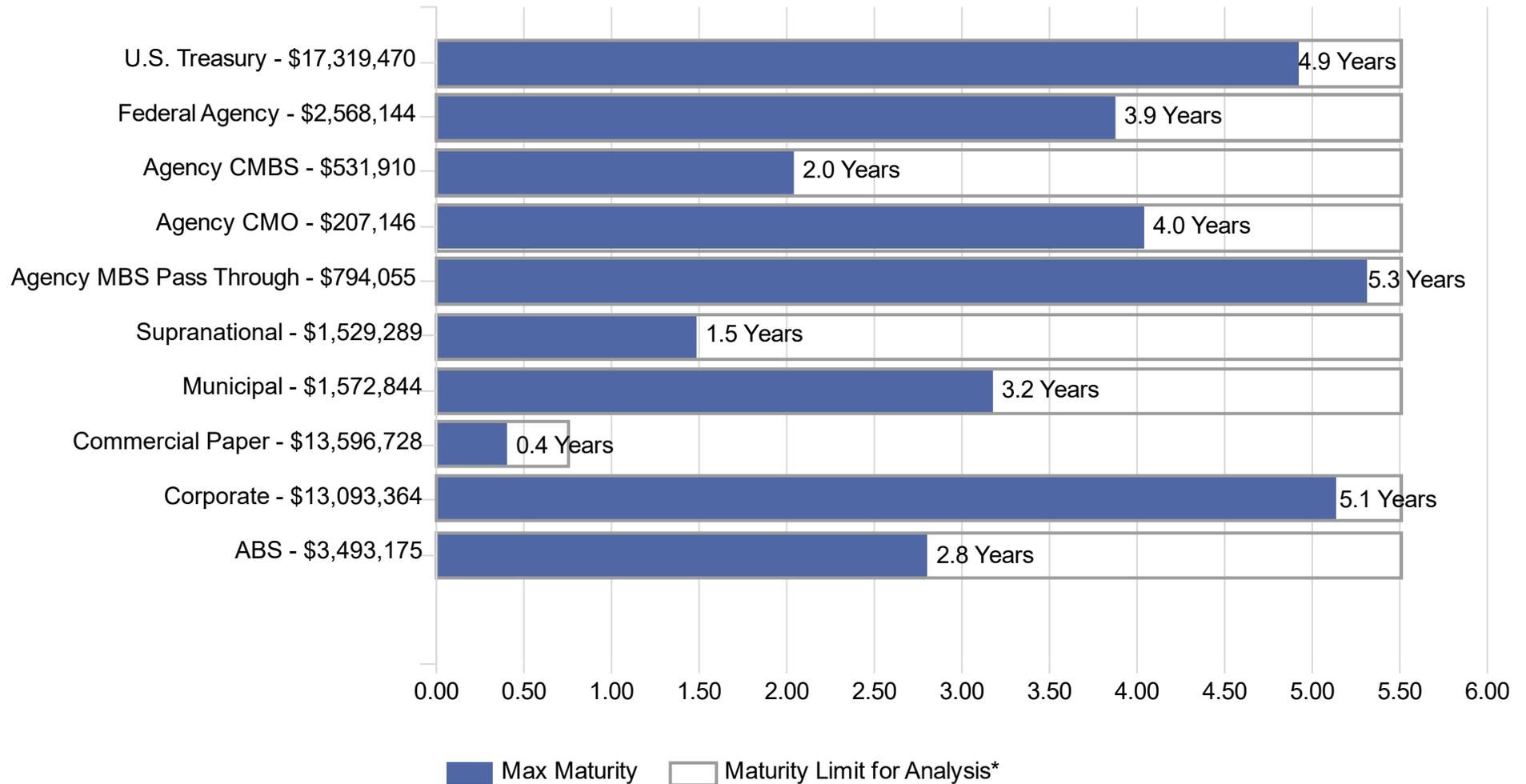
Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.

*Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.

Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	31.7%	
UNITED STATES TREASURY	31.7%	AA / Aaa / AAA
Federal Agency	4.7%	
FANNIE MAE	2.7%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.7%	AA / Aaa / NR
FREDDIE MAC	0.3%	AA / Aaa / AAA
Agency CMBS	1.0%	
FREDDIE MAC	1.0%	AA / Aaa / AAA
Agency CMO	0.4%	
FANNIE MAE	0.2%	AA / Aaa / AAA
FREDDIE MAC	0.1%	AA / Aaa / AAA
Agency MBS Pass Through	1.5%	
FANNIE MAE	1.2%	AA / Aaa / AAA
FREDDIE MAC	0.3%	AA / Aaa / AAA
Supranational	2.8%	
ASIAN DEVELOPMENT BANK	1.4%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	0.7%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.6%	AAA / Aaa / AAA
Municipal	2.9%	
CITY OF HOUSTON	0.4%	AA / Aa / NR
CITY OF TAMPA	0.2%	AAA / Aaa / AAA
DORMITORY AUTHORITY OF NEW YORK	0.4%	AA / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.3%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aaa / NR
NEW YORK ST URBAN DEVELOPMENT CORP	0.4%	NR / NR / AA
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.0%	AAA / Aaa / NR
STATE OF CONNECTICUT	0.2%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Municipal	2.9%	
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
STATE OF MINNESOTA	0.4%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.1%	AA / Aa / AA
Commercial Paper	24.9%	
BNP PARIBAS	3.5%	A / Aa / AA
CREDIT AGRICOLE SA	9.0%	A / Aa / A
MITSUBISHI UFJ FINANCIAL GROUP INC	4.5%	A / Aa / A
TORONTO-DOMINION BANK	7.9%	AA / Aa / NR
Corporate	23.9%	
3M COMPANY	0.1%	A / A / NR
ABBOTT LABORATORIES	0.1%	AA / A / NR
ADOBE INC	0.3%	A / A / NR
AMAZON.COM INC	0.3%	AA / A / AA
AMERICAN EXPRESS CO	0.6%	BBB / A / A
AMERICAN HONDA FINANCE	0.4%	A / A / A
APPLE INC	0.4%	AA / Aaa / NR
ASTRAZENECA PLC	0.4%	A / A / A
BANK OF AMERICA CO	0.8%	A / A / AA
BERKSHIRE HATHAWAY INC	0.6%	AA / Aa / A
BMW FINANCIAL SERVICES NA LLC	0.3%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.3%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.3%	AA / A / NR
CATERPILLAR INC	0.7%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CITIGROUP INC	0.6%	BBB / A / A
COLGATE-PALMOLIVE COMPANY	0.8%	AA / Aa / NR

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	23.9%	
COMCAST CORP	0.1%	A / A / A
DEERE & COMPANY	0.5%	A / A / A
EMERSON ELECTRIC COMPANY	0.1%	A / A / NR
EXXON MOBIL CORP	0.4%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.1%	A / A / NR
GOLDMAN SACHS GROUP INC	0.5%	BBB / A / A
HERSHEY COMPANY	0.1%	A / A / NR
HOME DEPOT INC	0.1%	A / A / A
HONEYWELL INTERNATIONAL	0.1%	A / A / A
IBM CORP	0.5%	A / A / NR
INTEL CORPORATION	0.6%	A / A / A
JP MORGAN CHASE & CO	0.9%	A / A / AA
MASSMUTUAL GLOBAL FUNDING	0.7%	AA / Aa / AA
MASTERCARD INC	0.4%	A / Aa / NR
METLIFE INC	0.9%	AA / Aa / AA
MORGAN STANLEY	0.6%	A / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.4%	A / A / A
NESTLE SA	0.4%	AA / Aa / A
NEW YORK LIFE INSURANCE COMPANY	1.2%	AA / Aaa / AAA
NORTHERN TRUST	0.1%	A / A / A
NOVARTIS AG	0.2%	AA / A / AA
PACCAR FINANCIAL CORP	0.3%	A / A / NR
PEPSICO INC	0.4%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.2%	A / A / A
PRINCIPAL FINANCIAL GROUP INC	0.6%	A / A / NR
PROCTER & GAMBLE CO	0.3%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	23.9%	
PROTECTIVE LIFE	0.4%	AA / A / AA
PRUDENTIAL FINANCIAL INC	0.3%	AA / Aa / AA
Roche Holding AG	0.8%	AA / Aa / AA
TARGET CORP	0.1%	A / A / A
TEXAS INSTRUMENTS INC	0.3%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.9%	A / A / AA
TOYOTA MOTOR CORP	0.4%	A / A / A
TRUIST FIN CORP	0.2%	A / A / A
UNITED PARCEL SERVICE INC	0.2%	A / A / NR
UNITEDHEALTH GROUP INC	0.5%	A / A / A
US BANCORP	0.4%	A / A / A
WAL-MART STORES INC	1.1%	AA / Aa / AA
WELLS FARGO & COMPANY	0.4%	BBB / A / A
ABS	6.4%	
AMERICAN EXPRESS CO	0.6%	AAA / NR / AAA
BANK OF AMERICA CO	0.2%	NR / Aaa / AAA
BMW FINANCIAL SERVICES NA LLC	0.0%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.0%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	0.8%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.3%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.1%	AAA / NR / AAA
Daimler Trucks Retail Trust	0.4%	NR / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.7%	AAA / Aaa / AAA
FORD CREDIT AUTO OWNER TRUST	0.2%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.1%	NR / Aaa / AAA

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Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	6.4%	
GM FINANCIAL LEASINGTRUST	0.3%	AAA / NR / AAA
HONDA AUTO RECEIVABLES	0.2%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.1%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.5%	NR / Aaa / AAA
KUBOTA CREDIT OWNER TRUST	0.4%	NR / Aaa / AAA
NISSAN AUTO RECEIVABLES	0.0%	AAA / Aaa / NR
Toyota Lease Owner Trust	0.1%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.0%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.1%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.2%	AAA / NR / AAA
Total	100.0%	

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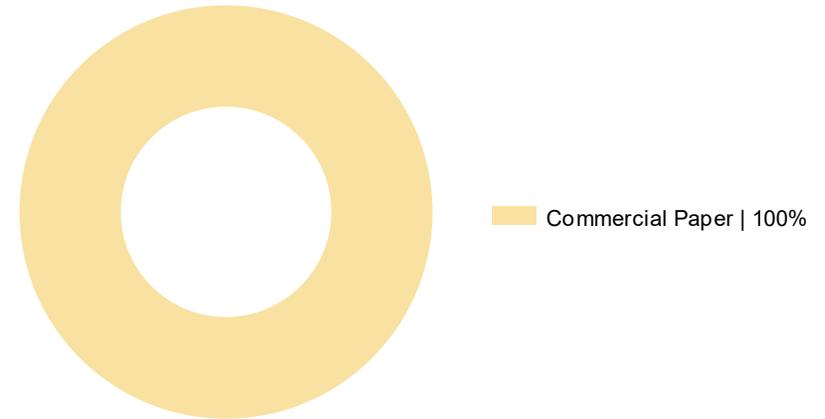
Portfolio Review:
TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Portfolio Snapshot - TOWN OF PALM BEACH SHORT TERM PORTFOLIO¹

Portfolio Statistics

Total Market Value	\$15,693,063.07
<i>Securities Sub-Total</i>	\$13,596,728.10
<i>Accrued Interest</i>	\$0.00
<i>Cash</i>	\$2,096,334.97
Portfolio Effective Duration	0.30 years
Benchmark Effective Duration	0.14 years
Yield At Cost	4.80%
Yield At Market	5.03%
Portfolio Credit Quality	A

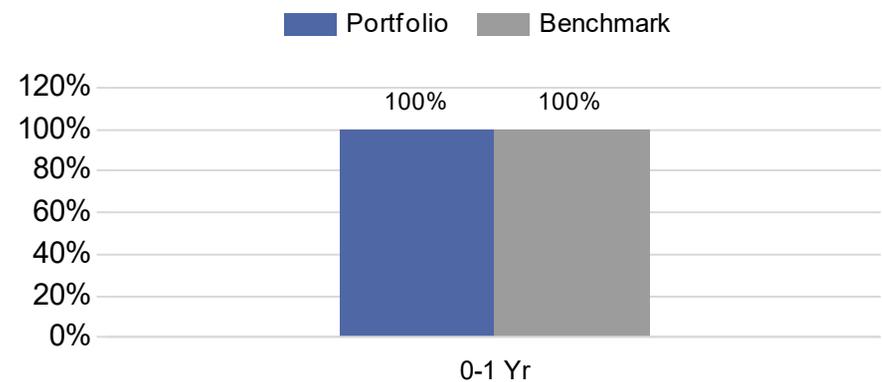
Sector Allocation



Credit Quality - S&P

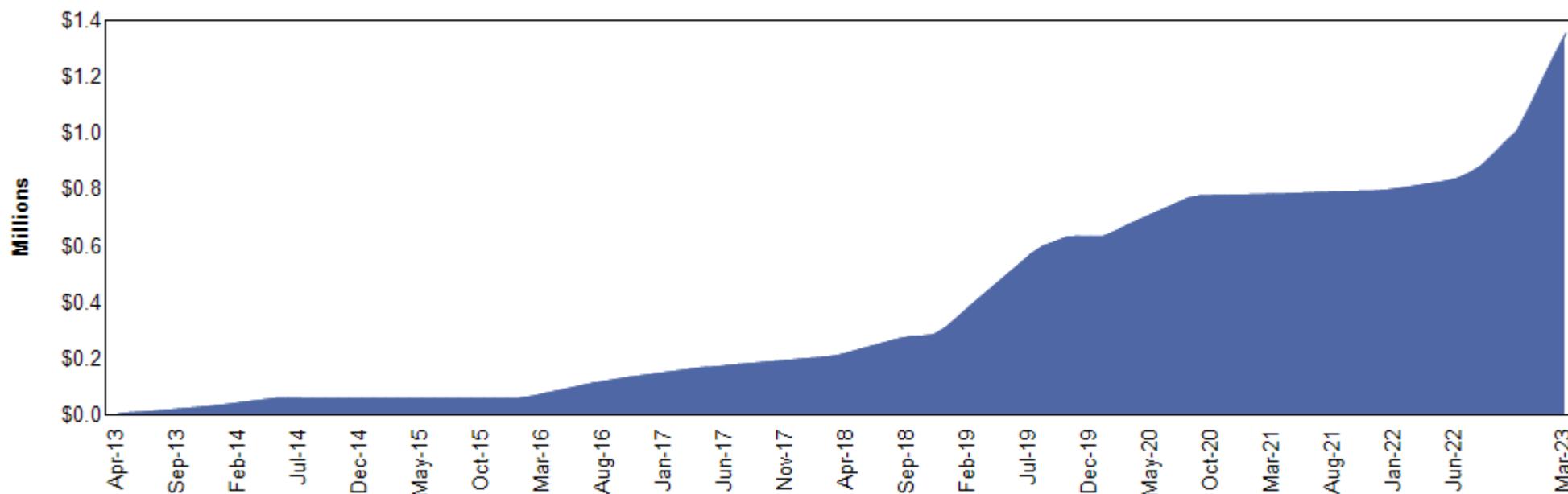


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofAML 3 Month U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Accrual Basis Earnings - TOWN OF PALM BEACH SHORT TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$65,929	\$100,506	\$101,658	\$157,125	\$336,035
Realized Gains / (Losses) ³	-	-	-	-	-
Change in Amortized Cost	\$196,380	\$437,041	\$576,205	\$985,211	\$1,017,600
Total Earnings	\$262,309	\$537,547	\$677,863	\$1,142,337	\$1,353,635

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2009.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

TOWN OF PALM BEACH

Short Term and Bond Proceed Portfolios Statistics

<u>Account Name</u>	<u>Amortized Cost^{1,2,3}</u>	<u>Amortized Cost^{1,2,3}</u>	<u>Market Value^{1,2,3}</u>	<u>Market Value^{1,2,3}</u>	<u>Duration (Years)⁴</u>
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>
Short Term Portfolio - 4245	\$15,693,488	\$31,022,206	\$15,693,063	\$30,990,186	0.305
LGIP - FL PALM Excess Funds - 174	69,352,642	44,114,740	69,352,642	44,114,740	29 Days
LGIP -FL PALM 2018 Bond Fund	0	0	0	0	29 Days
LGIP - FL PALM 2021 Bond Fund	0	8,927,098	0	8,927,098	29 Days
Money Market Account - Bank United 1280 - Short Term	24,797,891	24,548,072	24,797,891	24,548,072	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	11,669,187	11,552,796	11,669,187	11,552,796	0.003
Total	\$121,513,207	\$120,164,912	\$121,512,783	\$120,132,892	

<u>Account Name</u>	<u>Yield to Maturity at Cost^{5,6}</u>	<u>Yield to Maturity at Cost^{5,6}</u>	<u>Yield to Maturity at Market^{5,6}</u>	<u>Yield to Maturity at Market^{5,6}</u>	<u>Duration (Years)⁴</u>
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2022</u>
Short Term Portfolio - 4245	4.80%	4.55%	5.03%	4.97%	0.460
LGIP - FL PALM Excess Funds - 174 ⁶	4.85%	4.16%	4.85%	4.16%	26 Days
LGIP - FL PALM 2018 Bond Fund	0.00%	0.00%	0.00%	0.00%	26 Days
LGIP - FL PALM 2021 Bond Fund	0.00%	3.28%	0.00%	3.28%	26 Days
Money Market Account - Bank United 1280 - Short Term	4.35%	3.42%	4.35%	3.42%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	4.28%	3.20%	4.28%	3.20%	0.003
Weighted Average Yield	4.68%	3.95%	4.71%	4.06%	

<u>Benchmarks</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
S&P GIP All 30 Day Index ⁷	4.81%	4.19%

Notes:

- End of quarter trade-date market values of portfolio holdings, including accrued interest and cash balances.
- In order to comply with GASB accrual accounting reporting requirements, forward settling trades are included in the monthly balances.
- Includes any money market fund/cash balances held in custodian account.
- Money Market Fund duration is based on weighted average duration in days.
- Past performance is not indicative of future results.
- Seven day yield as of quarter end. The yields shown above represent past performance. Past performance is no guarantee of future results and yields may vary. The current fund performance may be higher or lower than that cited. The current seven-day yield does not include realized gains and losses on the sale of securities. The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Funds. Fund yields would be lower if there were no such waivers.
- Monthly yields, source Bloomberg.

**Issuer Distribution
As of March 31, 2023**

Issuer	Market Value (\$)	% of Portfolio
CREDIT AGRICOLE SA	4,902,655	36.06%
TORONTO-DOMINION BANK	4,344,833	31.95%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,452,908	18.04%
BNP PARIBAS	1,896,333	13.95%
Grand Total	13,596,728	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
BNP PARIBAS NY BRANCH COMM PAPER DTD 07/20/2022 0.000% 04/14/2023	09659CRE0	1,900,000.00	A-1	P-1	7/20/2022	7/21/2022	1,850,679.17	3.59	0.00	1,897,598.61	1,896,333.00
TORONTO DOMINION HDG USA COMM PAPER DTD 07/20/2022 0.000% 04/14/2023	89116FRE2	1,900,000.00	A-1+	P-1	7/20/2022	7/20/2022	1,848,514.22	3.74	0.00	1,897,502.56	1,896,397.60
CREDIT AGRICOLE CIB NY COMM PAPER DTD 11/22/2022 0.000% 08/15/2023	22533UVF7	5,000,000.00	A-1	P-1	12/1/2022	12/2/2022	4,821,866.67	5.20	0.00	4,905,366.67	4,902,655.00
MUFG BANK LTD/NY COMM PAPER DTD 11/28/2022 0.000% 08/25/2023	62479MVR1	2,500,000.00	A-1	P-1	12/1/2022	12/2/2022	2,405,606.94	5.31	0.00	2,448,190.28	2,452,907.50
TORONTO DOMINION HDG USA COMM PAPER DTD 12/01/2022 0.000% 08/25/2023	89116FVR8	2,500,000.00	A-1+	P-1	12/1/2022	12/2/2022	2,406,161.11	5.28	0.00	2,448,494.44	2,448,435.00
Security Type Sub-Total		13,800,000.00					13,332,828.11	4.80	0.00	13,597,152.56	13,596,728.10
Managed Account Sub Total		13,800,000.00					13,332,828.11	4.80	0.00	13,597,152.56	13,596,728.10
Securities Sub Total		\$13,800,000.00					\$13,332,828.11	4.80%	\$0.00	\$13,597,152.56	\$13,596,728.10
Accrued Interest											\$0.00
Total Investments											\$13,596,728.10

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/3/2023	1/3/2023		MONEY0002	MONEY MARKET FUND			18,465.33		
2/1/2023	2/1/2023		MONEY0002	MONEY MARKET FUND			24,194.87		
3/1/2023	3/1/2023		MONEY0002	MONEY MARKET FUND			23,268.75		
Total INTEREST		0.00					65,928.95		0.00
MATURITY									
3/8/2023	3/8/2023	2,500,000.00	30601WQ85	FAIRWAY FINANCE CO LLC COMM PAPER	0.00%	3/8/2023	2,500,000.00		
3/13/2023	3/13/2023	2,500,000.00	59157UQD5	METLIFE SHORT TERM FUND COMM PAPER	0.00%	3/13/2023	2,500,000.00		
Total MATURITY		5,000,000.00					5,000,000.00		0.00

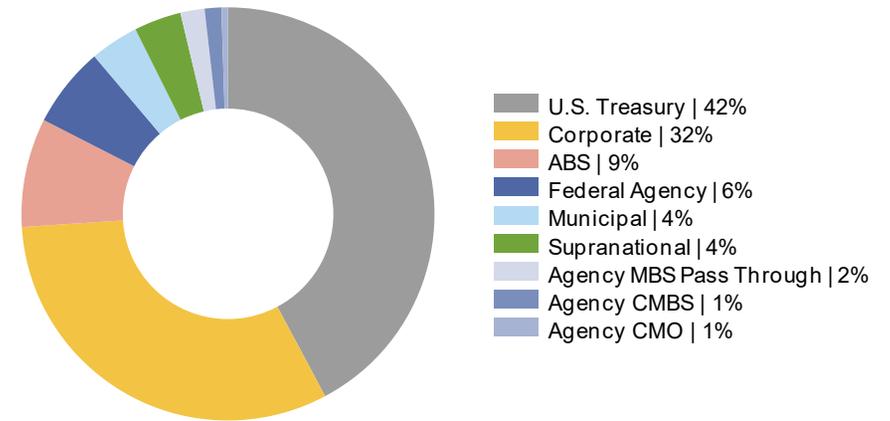
Portfolio Review:
TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Snapshot - TOWN OF PALM BEACH 1-5 YR PORTFOLIO¹

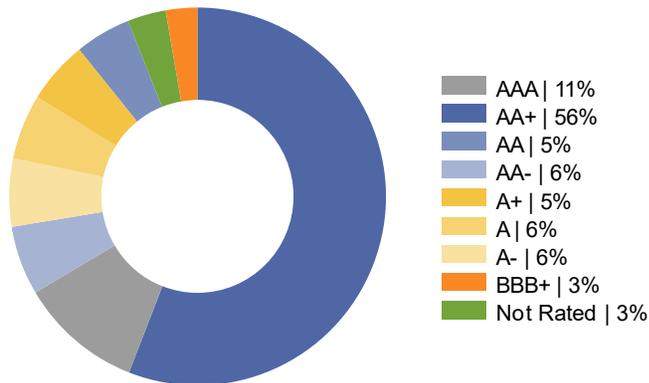
Portfolio Statistics

Total Market Value	\$41,212,196.46
<i>Securities Sub-Total</i>	\$40,975,370.74
<i>Accrued Interest</i>	\$134,026.20
<i>Cash</i>	\$102,799.52
Portfolio Effective Duration	2.37 years
Benchmark Effective Duration	2.48 years
Yield At Cost	1.84%
Yield At Market	4.11%
Portfolio Credit Quality	AA

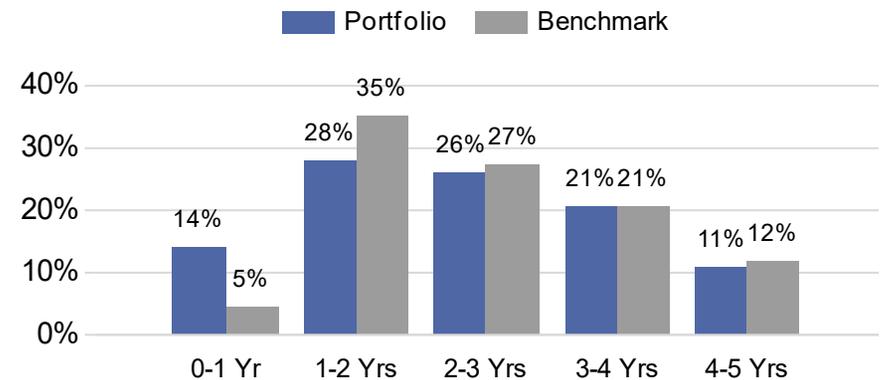
Sector Allocation



Credit Quality - S&P



Duration Distribution

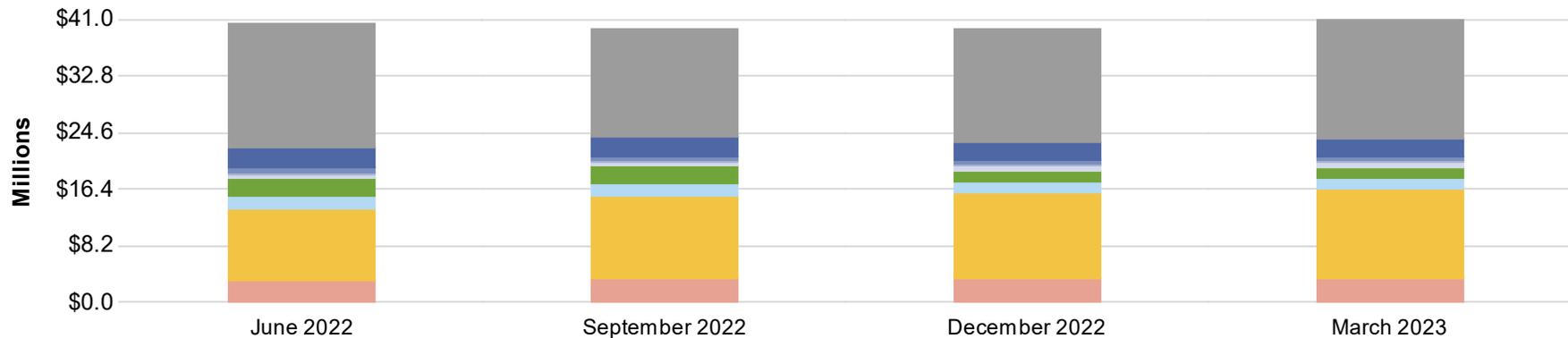


1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Review - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Security Type	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total
U.S. Treasury	\$18.1	44.6%	\$15.7	39.7%	\$16.5	41.4%	\$17.3	42.2%
Federal Agency	\$2.9	7.0%	\$2.8	7.0%	\$2.5	6.4%	\$2.6	6.3%
Agency CMBS	\$0.7	1.6%	\$0.6	1.5%	\$0.5	1.4%	\$0.5	1.3%
Agency CMO	\$0.3	0.7%	\$0.2	0.6%	\$0.2	0.6%	\$0.2	0.5%
Agency MBS Pass Through	\$0.7	1.6%	\$0.6	1.5%	\$0.8	2.1%	\$0.8	1.9%
Supranational	\$2.5	6.3%	\$2.5	6.3%	\$1.5	3.8%	\$1.5	3.7%
Municipal	\$1.8	4.3%	\$1.7	4.3%	\$1.7	4.3%	\$1.6	3.8%
Corporate	\$10.7	26.3%	\$12.2	30.7%	\$12.4	31.1%	\$13.0	31.8%
ABS	\$3.1	7.6%	\$3.3	8.4%	\$3.5	8.9%	\$3.5	8.5%
Total	\$40.6	100.0%	\$39.7	100.0%	\$39.6	100.0%	\$41.0	100.0%

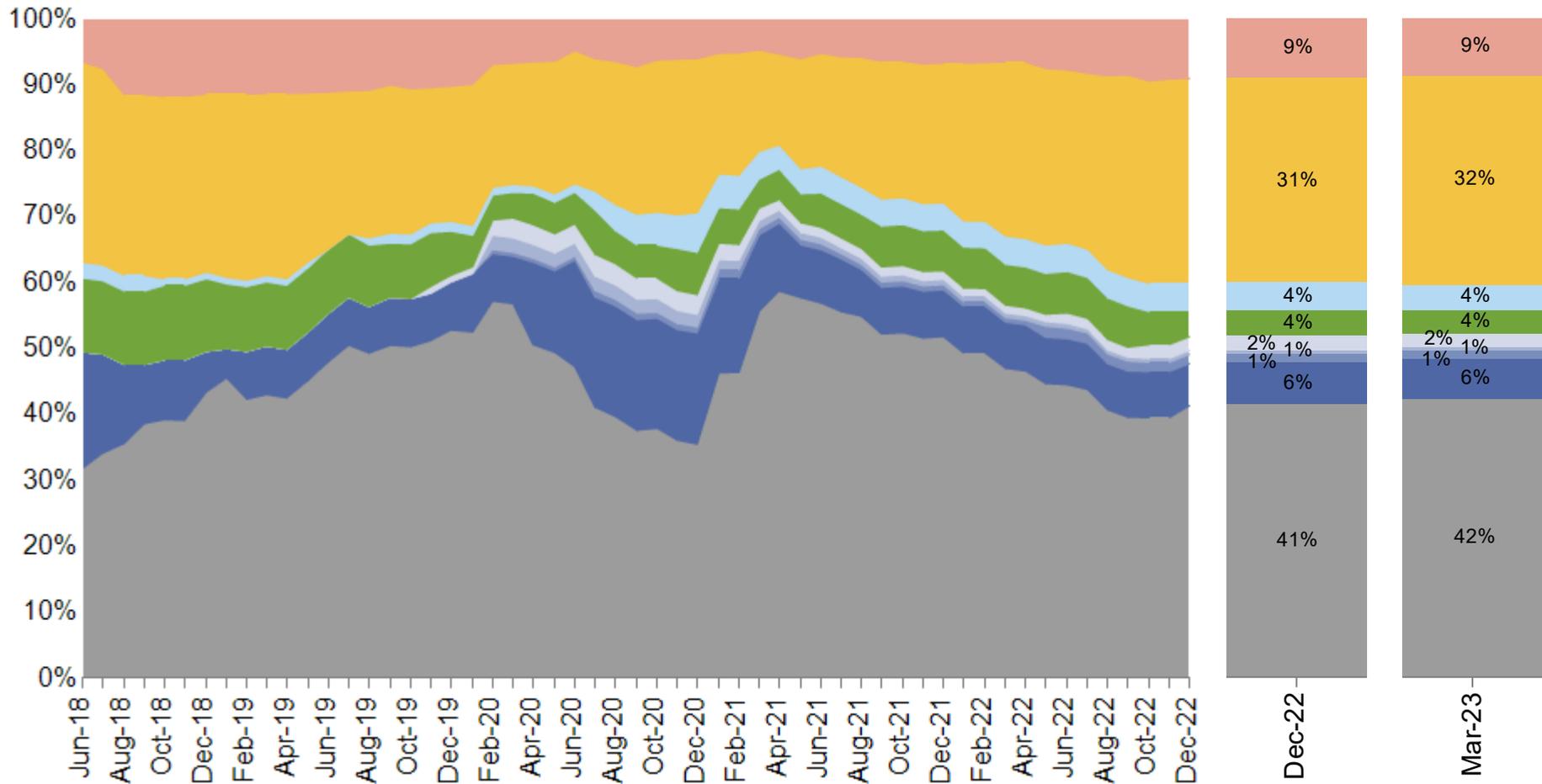
U.S. Treasury
 Agency CMBS
 Agency CMO
 Agency MBS Pass Through
 Supranational
 Municipal
 Corporate
 ABS
 Federal Agency



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Historical Sector Allocation - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

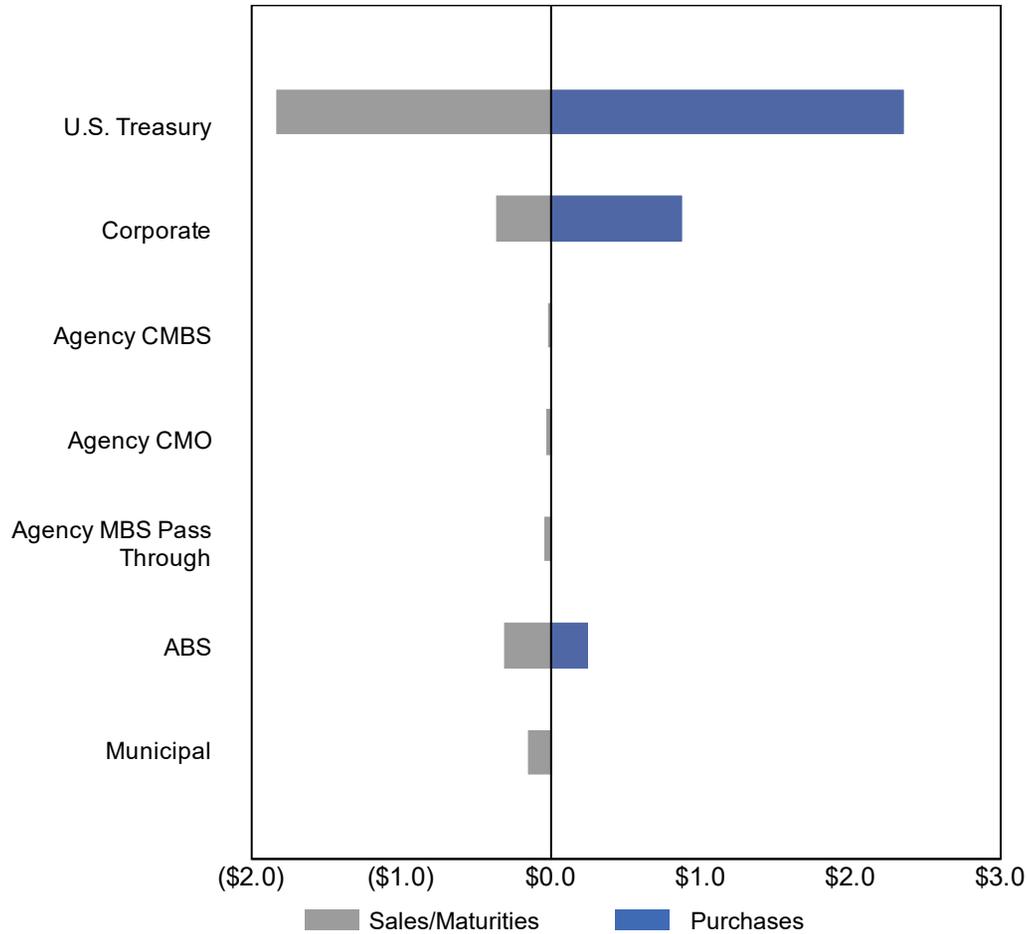
U.S. Treasury
 Agency CMBS
 Agency MBS Pass Through
 Supranational
 Municipal
 Corporate
 ABS
 Federal Agency
 Agency CMO



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

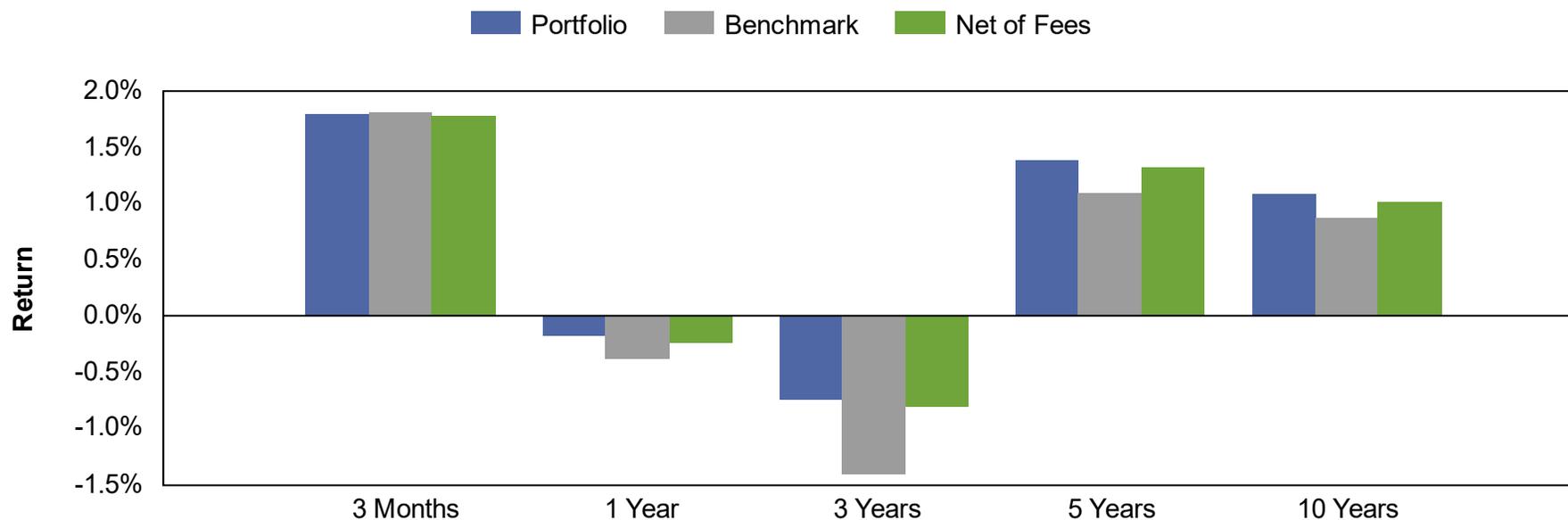
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$537,184
Corporate	\$514,568
Agency CMBS	(\$11,337)
Agency CMO	(\$16,077)
Agency MBS Pass Through	(\$35,107)
ABS	(\$57,417)
Municipal	(\$144,474)
Total Net Activity	\$787,341

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

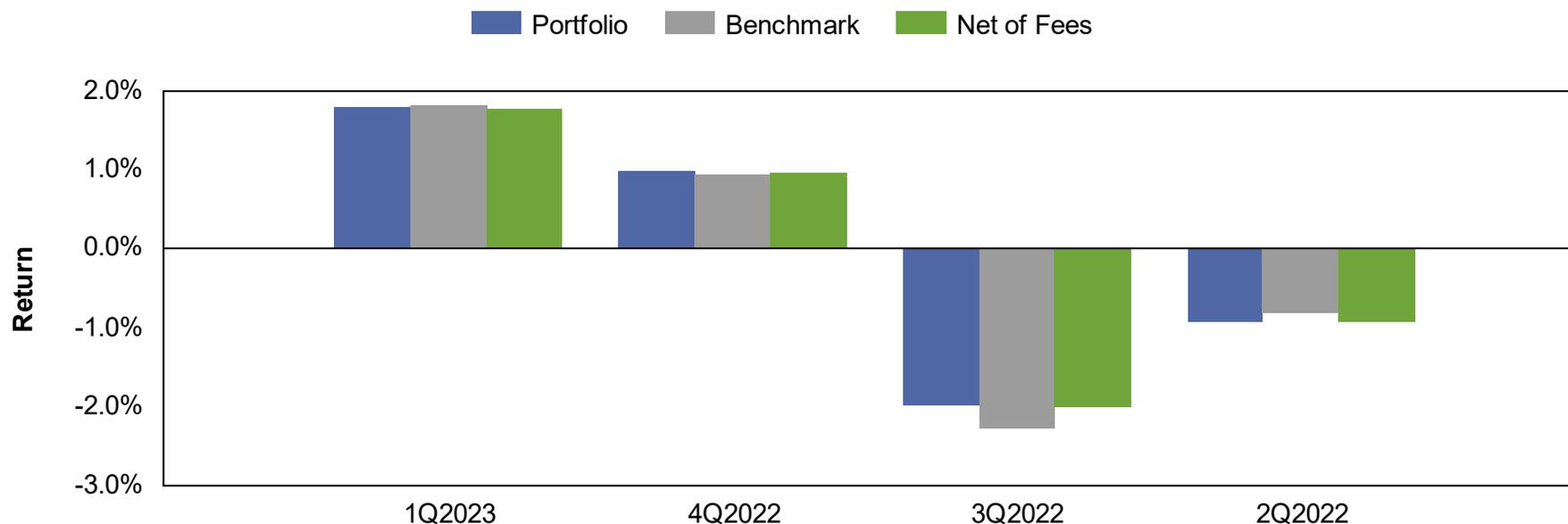
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$185,845	\$638,087	\$1,543,128	\$2,356,354	\$3,512,860
Change in Market Value	\$541,604	(\$708,605)	(\$2,764,765)	(\$1,712,619)	(\$2,149,738)
Total Dollar Return	\$727,449	(\$70,518)	(\$1,221,637)	\$643,735	\$1,363,122
Total Return³					
Portfolio	1.80%	-0.17%	-0.74%	1.38%	1.08%
Benchmark ⁴	1.81%	-0.38%	-1.40%	1.09%	0.87%
Basis Point Fee	0.02%	0.06%	0.06%	0.06%	0.06%
Net of Fee Return	1.78%	-0.23%	-0.80%	1.31%	1.02%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2011.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.
 4. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg.

Portfolio Performance



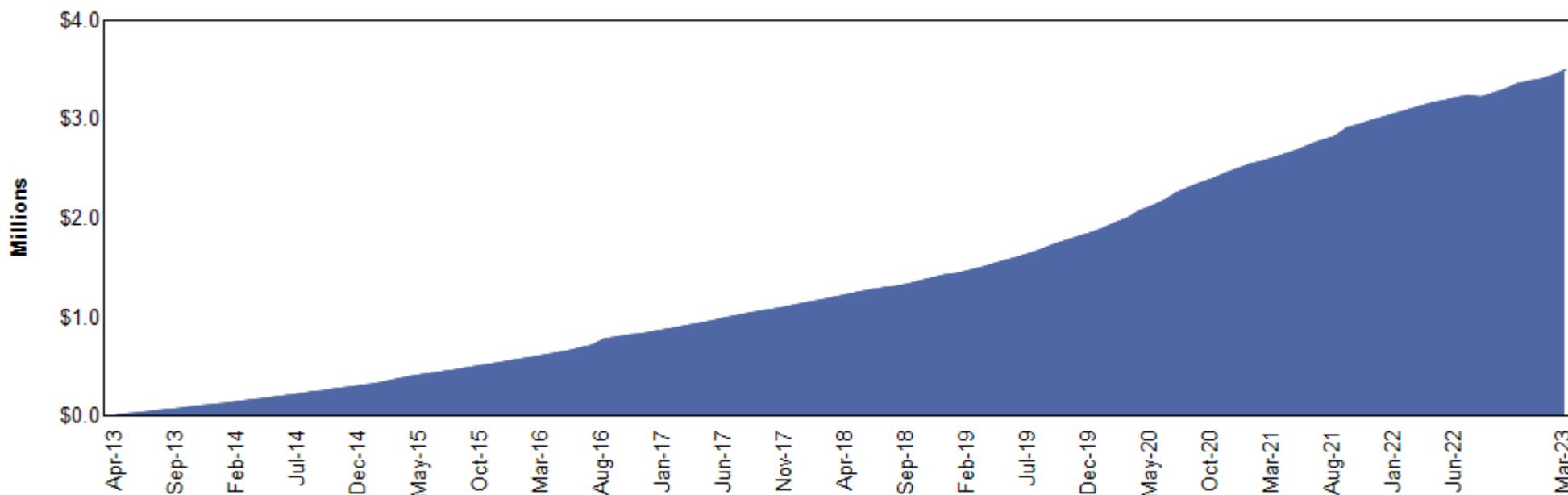
Market Value Basis Earnings	1Q2023	4Q2022	3Q2022	2Q2022
Interest Earned ¹	\$185,845	\$171,347	\$151,517	\$129,378
Change in Market Value	\$541,604	\$220,389	(\$965,993)	(\$504,605)
Total Dollar Return	\$727,449	\$391,736	(\$814,476)	(\$375,227)
Total Return²				
Portfolio	1.80%	0.98%	-1.99%	-0.91%
Benchmark ³	1.81%	0.94%	-2.27%	-0.81%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	1.78%	0.96%	-2.01%	-0.92%

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg.

Accrual Basis Earnings - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$185,845	\$638,087	\$1,543,128	\$2,356,354	\$3,512,860
Realized Gains / (Losses) ³	(\$66,734)	(\$221,351)	\$92,930	\$78,853	\$210,488
Change in Amortized Cost	(\$449)	(\$42,306)	(\$133,312)	(\$133,038)	(\$216,887)
Total Earnings	\$118,662	\$374,430	\$1,502,747	\$2,302,168	\$3,506,461

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2011.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

**Issuer Distribution
As of March 31, 2023**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	17,260,242	42.13%
FANNIE MAE	2,234,900	5.46%
FEDERAL HOME LOAN BANKS	933,771	2.29%
FREDDIE MAC	921,800	2.25%
ASIAN DEVELOPMENT BANK	781,080	1.91%
CARMAX AUTO OWNER TRUST	705,065	1.72%
NEW YORK LIFE INSURANCE COMPANY	632,674	1.54%
AMERICAN EXPRESS CO	613,058	1.50%
WAL-MART STORES INC	603,991	1.47%
BANK OF AMERICA CO	538,896	1.32%
METLIFE INC	512,280	1.25%
JP MORGAN CHASE & CO	469,451	1.15%
THE BANK OF NEW YORK MELLON CORPORATION	468,695	1.14%
COLGATE-PALMOLIVE COMPANY	443,704	1.08%
CAPITAL ONE FINANCIAL CORP	418,383	1.02%
ROCHE HOLDING AG	410,865	1.00%
INTER-AMERICAN DEVELOPMENT BANK	392,437	0.96%
MASSMUTUAL GLOBAL FUNDING	386,698	0.94%
CATERPILLAR INC	371,377	0.91%
DISCOVER FINANCIAL SERVICES	366,561	0.89%
INTL BANK OF RECONSTRUCTION AND DEV	354,464	0.87%
CITIGROUP INC	336,236	0.82%
MORGAN STANLEY	311,725	0.76%
BERKSHIRE HATHAWAY INC	307,070	0.75%

Issuer	Market Value (\$)	% of Portfolio
PRINCIPAL FINANCIAL GROUP INC	306,094	0.75%
INTEL CORPORATION	301,687	0.74%
JOHN DEERE OWNER TRUST	296,235	0.72%
UNITEDHEALTH GROUP INC	281,330	0.69%
IBM CORP	280,309	0.68%
GOLDMAN SACHS GROUP INC	267,288	0.65%
TOYOTA MOTOR CORP	254,247	0.62%
DEERE & COMPANY	253,258	0.62%
STATE OF MINNESOTA	243,509	0.59%
KUBOTA CREDIT OWNER TRUST	241,700	0.59%
NEW YORK ST URBAN DEVELOPMENT CORP	237,461	0.58%
APPLE INC	231,400	0.56%
PEPSICO INC	229,136	0.56%
ASTRAZENECA PLC	228,091	0.56%
DORMITORY AUTHORITY OF NEW YORK	225,985	0.55%
DAIMLER TRUCKS RETAIL TRUST	225,147	0.55%
CITY OF HOUSTON	223,468	0.55%
NESTLE SA	222,680	0.54%
EXXON MOBIL CORP	212,455	0.52%
WELLS FARGO & COMPANY	209,053	0.51%
US BANCORP	206,942	0.51%
MASTERCARD INC	206,114	0.50%
NATIONAL RURAL UTILITIES CO FINANCE CORP	203,213	0.50%
BMW FINANCIAL SERVICES NA LLC	197,864	0.48%
PROTECTIVE LIFE	197,146	0.48%
AMERICAN HONDA FINANCE	193,034	0.47%
PROCTER & GAMBLE CO	190,144	0.46%

Issuer	Market Value (\$)	% of Portfolio
PRUDENTIAL FINANCIAL INC	188,249	0.46%
ADOBE INC	176,965	0.43%
AMAZON.COM INC	176,187	0.43%
BURLINGTON NORTHERN SANTA FE	176,184	0.43%
BRISTOL-MYERS SQUIBB CO	175,949	0.43%
TEXAS INSTRUMENTS INC	165,252	0.40%
FLORIDA STATE BOARD OF ADMIN FIN CORP	158,372	0.39%
PACCAR FINANCIAL CORP	141,112	0.34%
GM FINANCIAL LEASINGTRUST	141,111	0.34%
CHARLES SCHWAB	138,041	0.34%
WORLD OMNI AUTO REC TRUST	130,815	0.32%
TRUIST FIN CORP	125,267	0.31%
STATE OF CONNECTICUT	119,787	0.29%
NOVARTIS AG	109,207	0.27%
FORD CREDIT AUTO OWNER TRUST	105,193	0.26%
HONDA AUTO RECEIVABLES	100,651	0.25%
UNITED PARCEL SERVICE INC	99,814	0.24%
STATE OF MARYLAND	95,186	0.23%
PNC FINANCIAL SERVICES GROUP	88,309	0.22%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	87,364	0.21%
CITY OF TAMPA	84,987	0.21%
STATE OF MISSISSIPPI	79,462	0.19%
3M COMPANY	79,015	0.19%
NORTHERN TRUST	78,393	0.19%
GENERAL DYNAMICS CORP	77,034	0.19%
HYUNDAI AUTO RECEIVABLES	75,346	0.18%
EMERSON ELECTRIC COMPANY	72,746	0.18%

Issuer	Market Value (\$)	% of Portfolio
HOME DEPOT INC	66,751	0.16%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	66,475	0.16%
HERSHEY COMPANY	64,779	0.16%
CNH EQUIPMENT TRUST	63,652	0.16%
COMCAST CORP	62,455	0.15%
ABBOTT LABORATORIES	54,468	0.13%
TARGET CORP	50,850	0.12%
TOYOTA LEASE OWNER TRUST	47,043	0.11%
VERIZON OWNER TRUST	42,311	0.10%
HONEYWELL INTERNATIONAL	42,302	0.10%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	14,442	0.04%
BMW VEHICLE OWNER TRUST	8,594	0.02%
NISSAN AUTO RECEIVABLES	4,836	0.01%
Grand Total	40,975,371	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	400,000.00	AA+	Aaa	3/16/2021	3/17/2021	398,281.25	0.28	146.98	399,557.89	387,375.00
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	449,208.98	0.18	118.10	449,789.30	434,039.04
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	240,000.00	AA+	Aaa	1/15/2021	1/20/2021	239,418.75	0.21	62.98	239,845.89	231,487.49
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	240,000.00	AA+	Aaa	3/1/2019	3/5/2019	237,909.38	2.56	495.65	239,616.76	234,937.49
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	748,154.30	0.33	86.62	749,411.20	719,414.10
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	375,000.00	AA+	Aaa	1/22/2021	1/25/2021	396,782.22	0.21	3,149.17	382,224.16	364,570.31
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	776,865.23	0.48	30.74	761,386.04	719,296.88
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	90,000.00	AA+	Aaa	6/17/2021	6/21/2021	92,984.77	0.48	3.69	91,366.46	86,315.62
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	912828Y5	500,000.00	AA+	Aaa	4/29/2021	4/30/2021	528,203.13	0.46	29.03	512,374.15	484,140.60
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	360,000.00	AA+	Aaa	1/2/2020	1/6/2020	361,701.56	1.65	1,583.70	360,598.02	345,318.77
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	280,000.00	AA+	Aaa	2/5/2020	2/6/2020	290,314.06	1.47	1,583.70	283,687.71	270,812.50
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	475,488.28	0.30	1,979.63	461,359.68	431,648.46
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	125,000.00	AA+	Aaa	3/2/2020	3/4/2020	126,791.99	0.83	122.28	125,687.49	118,164.06
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	746,806.64	0.61	10.25	748,419.56	699,375.00
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	1,000,000.00	AA+	Aaa	1/3/2022	1/5/2022	975,820.31	1.12	1,574.59	984,825.30	927,500.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	375,000.00	AA+	Aaa	1/21/2021	1/22/2021	373,037.11	0.37	314.22	374,023.49	345,996.08
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	500,000.00	AA+	Aaa	12/2/2021	12/6/2021	486,640.63	1.01	314.23	491,576.00	460,781.25
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	185,000.00	AA+	Aaa	4/5/2021	4/7/2021	180,642.38	0.81	76.66	182,644.23	169,853.13
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	210,000.00	AA+	Aaa	4/22/2021	4/26/2021	206,128.13	0.68	45.65	207,847.06	192,379.70
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	500,000.00	AA+	Aaa	4/29/2021	4/30/2021	488,437.50	0.77	524.86	493,364.74	455,781.25
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	320,000.00	AA+	Aaa	9/3/2021	9/8/2021	316,100.00	0.67	402.20	317,539.77	291,900.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	375,000.00	AA+	Aaa	1/21/2021	1/22/2021	373,637.70	0.45	353.50	374,241.07	341,718.75
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	5/5/2021	5/5/2021	490,546.88	0.78	310.78	494,345.59	453,906.25
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	12/2/2021	12/6/2021	485,000.00	1.12	310.78	489,756.10	453,906.25
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	500,000.00	AA+	Aaa	3/1/2021	3/3/2021	522,792.97	0.69	1,010.01	513,235.03	470,156.25
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	500,000.00	AA+	Aaa	11/2/2021	11/3/2021	492,636.72	1.09	1,574.59	494,945.89	455,781.25
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	500,000.00	AA+	Aaa	6/2/2021	6/4/2021	498,945.31	0.79	1,256.87	499,330.83	454,765.60
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	175,000.00	AA+	Aaa	9/29/2021	9/30/2021	173,379.88	0.95	439.90	173,900.90	159,167.96
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	305,000.00	AA+	Aaa	12/2/2021	12/6/2021	300,234.37	1.21	7.29	301,537.54	276,215.63
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	500,000.00	AA+	Aaa	1/30/2023	1/31/2023	453,183.59	3.83	2,361.88	455,235.44	456,093.75
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	175,000.00	AA+	Aaa	2/15/2022	2/16/2022	169,483.40	1.94	733.17	170,774.18	160,070.31
US TREASURY N/B NOTES DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	750,000.00	AA+	Aaa	4/1/2022	4/5/2022	748,271.48	2.55	51.23	748,614.15	716,250.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	525,000.00	AA+	Aaa	5/3/2022	5/4/2022	519,934.57	2.96	6,062.15	520,857.58	505,968.75
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	500,000.00	AA+	Aaa	7/5/2022	7/6/2022	487,949.22	2.91	4,494.13	489,776.54	474,843.75
US TREASURY N/B NOTES DTD 05/31/2022 2.625% 05/31/2027	91282CET4	500,000.00	AA+	Aaa	6/8/2022	6/9/2022	491,250.00	3.01	4,399.04	492,675.43	479,453.10
US TREASURY N/B NOTES DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	450,000.00	AA+	Aaa	8/9/2022	8/11/2022	455,378.91	2.98	3,676.45	454,676.40	442,265.63
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	150,000.00	AA+	Aaa	8/2/2022	8/3/2022	150,087.89	2.74	683.70	150,076.27	144,445.32
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	500,000.00	AA+	Aaa	1/30/2023	1/31/2023	430,546.88	3.72	1,049.72	432,950.10	433,828.10
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	400,000.00	AA+	Aaa	12/5/2022	12/7/2022	405,234.38	3.83	6,928.18	404,897.91	407,750.00
US TREASURY N/B NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	110,000.00	AA+	Aaa	12/5/2022	12/7/2022	110,399.61	3.79	1,428.64	110,374.35	111,134.38
US TREASURY N/B NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	500,000.00	AA+	Aaa	1/3/2023	1/6/2023	498,457.03	3.94	4,870.51	498,529.09	505,312.50
US TREASURY N/B NOTES DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	500,000.00	AA+	Aaa	1/30/2023	1/31/2023	495,957.03	3.68	2,900.55	496,089.88	497,421.90
US TREASURY N/B NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	180,000.00	AA+	Aaa	3/3/2023	3/6/2023	177,750.00	4.28	626.09	177,782.13	183,262.50
US TREASURY N/B NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	300,000.00	AA+	Aaa	3/1/2023	3/3/2023	296,824.22	4.24	1,043.48	296,874.71	305,437.50
Security Type Sub-Total		18,245,000.00					18,123,598.64	1.62	59,227.57	18,098,622.01	17,260,242.16
Supranational											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	365,000.00	AAA	Aaa	11/17/2020	11/24/2020	364,215.25	0.32	321.91	364,830.15	354,463.91
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	820,000.00	AAA	Aaa	6/2/2021	6/9/2021	819,508.00	0.40	939.58	819,804.19	781,080.34

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supranational											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	415,000.00	AAA	Aaa	9/15/2021	9/23/2021	414,692.90	0.52	46.11	414,848.41	392,437.28
Security Type Sub-Total		1,600,000.00					1,598,416.15	0.41	1,307.60	1,599,482.75	1,527,981.53
Municipal											
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	8/23/2019	9/10/2019	230,000.00	1.95	373.75	230,000.00	223,468.00
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	40,000.00	AA-	Aa3	5/29/2020	6/11/2020	40,000.00	2.00	199.80	40,000.00	38,680.40
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	15,000.00	AAA	Aaa	9/18/2019	10/16/2019	15,000.00	2.05	51.15	15,000.00	14,442.00
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	100,000.00	AAA	Aaa	7/23/2020	8/5/2020	99,972.00	0.52	85.00	99,990.62	95,186.00
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.707% 10/01/2024	875291AU0	90,000.00	AAA	Aaa	7/17/2020	7/28/2020	90,000.00	0.71	318.15	90,000.00	84,987.00
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	85,000.00	AA	Aa2	7/24/2020	8/6/2020	85,000.00	0.57	200.10	85,000.00	79,462.25
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	255,000.00	NR	NR	12/16/2020	12/23/2020	255,000.00	0.87	98.60	255,000.00	237,461.10
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	145,000.00	AA	Aa3	9/3/2020	9/16/2020	145,000.00	1.26	456.02	145,000.00	135,082.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	25,000.00	AA	Aa3	9/3/2020	9/16/2020	25,176.75	1.11	78.63	25,083.07	23,290.00
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	95,000.00	AA+	Aaa	10/30/2020	11/10/2020	95,000.00	0.77	122.39	95,000.00	87,363.90
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	265,000.00	AAA	Aaa	8/11/2020	8/25/2020	265,000.00	0.63	278.25	265,000.00	243,508.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
NEW YORK ST DORM AUTH MUNICIPAL BONDS DTD 03/25/2022 2.738% 03/15/2026	64990FY32	140,000.00	AA+	NR	3/16/2022	3/25/2022	140,000.00	2.74	170.36	140,000.00	134,349.60
NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 1.187% 03/15/2026	64990FD50	100,000.00	AA+	NR	6/16/2021	6/23/2021	100,000.00	1.19	52.76	100,000.00	91,635.00
CT ST TXBL GO BONDS DTD 06/04/2021 1.123% 06/01/2026	20772KNX3	90,000.00	AA-	Aa3	5/20/2021	6/4/2021	90,000.00	1.12	336.90	90,000.00	81,106.20
Security Type Sub-Total		1,675,000.00					1,675,148.75	1.20	2,821.86	1,675,073.69	1,570,021.95
Federal Agency											
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	25,000.00	AA+	Aaa	12/2/2020	12/4/2020	24,975.25	0.28	20.31	24,994.42	24,244.13
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	2/7/2019	2/8/2019	254,051.40	2.58	991.67	254,838.69	250,051.22
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	2/14/2019	2/15/2019	279,008.80	2.58	933.33	279,827.19	274,449.00
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	1/8/2020	1/10/2020	343,899.45	1.69	1,308.13	344,609.62	329,842.43
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	385,000.00	AA+	Aaa	4/15/2020	4/16/2020	383,090.40	0.60	892.99	384,221.08	357,696.57
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	440,000.00	AA+	Aaa	4/22/2020	4/24/2020	439,093.60	0.67	1,214.58	439,626.31	409,621.52
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	520,000.00	AA+	Aaa	6/17/2020	6/19/2020	518,923.60	0.54	751.11	519,523.17	480,704.64
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	145,000.00	AA+	Aaa	7/21/2020	7/23/2020	144,277.90	0.48	105.73	144,666.66	133,291.25
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 02/10/2021 0.830% 02/10/2027	3130AKYH3	340,000.00	AA+	Aaa	8/18/2022	8/19/2022	304,507.40	3.36	399.78	309,388.72	301,625.90
Security Type Sub-Total		2,735,000.00					2,691,827.80	1.46	6,617.63	2,701,695.86	2,561,526.66

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MORGAN STANLEY CORP NOTES (CALLED, OMD 4 DTD 04/22/2021 0.731% 04/05/2023	61772BAA1	75,000.00	A-	A1	4/20/2021	4/22/2021	75,087.00	0.67	268.03	75,000.49	74,989.35
MORGAN STANLEY CORP NOTES (CALLED, OMD 4 DTD 04/22/2021 0.731% 04/05/2023	61772BAA1	20,000.00	A-	A1	4/19/2021	4/22/2021	20,000.00	0.73	71.48	20,000.00	19,997.16
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	80,000.00	A+	A2	11/9/2020	11/13/2020	80,000.00	0.54	164.68	80,000.00	77,930.80
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/2019	10/25/2019	95,067.90	2.11	595.00	90,886.88	88,308.63
3M COMPANY (CALLABLE) DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	A	A1	2/12/2019	2/22/2019	80,937.60	2.99	339.44	80,151.11	79,015.44
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	30,000.00	A-	A2	3/16/2021	3/18/2021	29,985.00	0.77	8.13	29,995.18	28,539.63
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	70,000.00	A	A1	4/19/2021	4/26/2021	69,925.10	0.54	150.69	69,973.28	66,590.44
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	130,000.00	BBB+	A3	5/7/2020	5/14/2020	130,000.00	1.68	824.08	130,000.00	129,200.89
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	95,000.00	A+	A3	5/17/2021	5/19/2021	94,901.20	0.59	197.39	94,962.90	90,611.67
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	125,000.00	A-	A1	5/19/2020	5/27/2020	125,000.00	1.51	630.83	125,000.00	123,968.88
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	110,000.00	A	A2	6/7/2021	6/10/2021	109,862.50	0.49	156.75	109,945.53	104,776.43
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A+	A3	7/24/2019	7/29/2019	214,789.30	2.42	874.33	214,943.98	206,942.45

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RQ25	90,000.00	A+	A1	8/8/2019	8/15/2019	89,801.10	2.20	247.25	89,945.35	86,807.70
EXXON MOBIL CORPORATION (CALLABLE) DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA-	Aa2	8/13/2019	8/16/2019	220,000.00	2.02	555.23	220,000.00	212,455.32
PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024	74256LEQ8	130,000.00	A+	A1	8/18/2021	8/25/2021	129,919.40	0.77	102.92	129,962.43	122,283.98
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	40,000.00	A	A2	9/7/2021	9/10/2021	39,974.00	0.65	14.58	39,987.47	37,877.80
MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024	59217GEP0	195,000.00	AA-	Aa3	9/21/2021	9/28/2021	194,976.60	0.70	15.17	194,988.35	182,962.07
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	90,000.00	A	A1	10/17/2019	10/24/2019	89,842.50	2.14	824.25	89,950.69	85,870.17
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	30,000.00	A	A1	1/21/2020	1/28/2020	30,132.00	2.00	274.75	30,043.62	28,623.39
CITIGROUP INC CORP NOTES (CALLABLE) DTD 10/30/2020 0.776% 10/30/2024	172967MT5	125,000.00	BBB+	A3	10/23/2020	10/30/2020	125,000.00	0.78	406.86	125,000.00	121,500.38
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	185,000.00	A	A2	11/4/2019	11/8/2019	184,826.10	2.17	1,579.95	184,944.13	178,005.34
JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025	24422EVC0	90,000.00	A	A2	1/6/2020	1/9/2020	89,974.80	2.06	420.25	89,991.05	86,726.52
PROTECTIVE LIFE GLOBAL NOTES DTD 01/13/2022 1.646% 01/13/2025	74368CBJ2	210,000.00	AA-	A1	1/6/2022	1/13/2022	210,000.00	1.65	748.93	210,000.00	197,145.69
NEW YORK LIFE GLOBAL FDG NOTES DTD 01/14/2022 1.450% 01/14/2025	64952WEK5	205,000.00	AA+	Aaa	1/11/2022	1/14/2022	204,778.60	1.49	635.78	204,867.89	194,043.57
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	205,000.00	BBB+	A2	1/19/2022	1/24/2022	205,000.00	1.76	670.34	205,000.00	198,608.51
ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	185,000.00	A+	A2	1/22/2020	2/3/2020	184,605.95	1.95	585.83	184,854.90	176,964.53
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	60,000.00	A-	A2	1/31/2022	2/7/2022	59,998.20	1.88	168.75	59,998.89	56,864.10

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	245,000.00	A+	A1	2/10/2020	2/13/2020	244,835.85	1.81	588.00	244,938.54	232,843.35
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	115,000.00	AA-	A1	2/11/2020	2/14/2020	114,829.80	1.78	262.74	114,936.19	109,206.99
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	25,000.00	A	A2	3/2/2022	3/7/2022	24,989.25	2.14	35.42	24,993.08	23,877.50
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	430,000.00	AA	Aa2	3/3/2022	3/10/2022	430,000.00	2.13	534.78	430,000.00	410,865.43
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 03/12/2020 1.375% 03/12/2025	882508BH6	70,000.00	A+	Aa3	3/3/2020	3/12/2020	69,895.70	1.41	50.80	69,959.39	66,162.32
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	90,000.00	A-	A2	4/16/2021	4/22/2021	90,000.00	0.98	387.96	90,000.00	85,753.98
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	4/27/2021	5/4/2021	45,000.00	0.98	183.94	45,000.00	42,767.46
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	4/28/2021	5/4/2021	45,088.65	0.93	183.94	45,032.12	42,767.46
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	115,000.00	AA+	Aaa	5/4/2020	5/11/2020	114,794.15	1.16	503.13	114,913.08	107,885.99
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	165,000.00	BBB+	A1	5/13/2021	5/19/2021	165,316.80	0.76	487.03	165,119.67	156,789.93
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	55,000.00	BBB+	A1	5/12/2021	5/19/2021	55,000.00	0.81	162.34	55,000.00	52,263.31
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 06/01/2021 0.790% 05/30/2025	61747YEA9	170,000.00	A-	A1	5/26/2021	6/1/2021	170,000.00	0.79	451.40	170,000.00	160,992.55

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
EMERSON ELECTRIC CO CORPORATE NOTES (CAL DTD 05/21/2015 3.150% 06/01/2025	291011BG8	75,000.00	A	A2	9/29/2020	9/30/2020	82,886.25	0.85	787.50	78,422.43	72,746.03
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	A-	A1	5/24/2021	6/1/2021	265,000.00	0.82	727.87	265,000.00	251,201.45
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	70,000.00	A	A1	5/27/2020	6/1/2020	69,870.50	0.94	210.00	69,943.83	64,779.47
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	45,000.00	A	A2	5/14/2020	5/18/2020	44,995.50	1.35	202.50	44,998.06	42,302.03
AMAZON INC CORP NOTES (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	190,000.00	AA	A1	6/1/2020	6/3/2020	189,925.90	0.81	498.22	189,967.78	176,186.81
AMERICAN EXPRESS CORP NOTES (CALLABLE) DTD 08/03/2022 3.950% 08/01/2025	025816CY3	115,000.00	BBB+	A2	7/25/2022	8/3/2022	114,885.00	3.99	757.08	114,910.33	112,760.84
NEW YORK LIFE GLOBAL FDG NOTES DTD 08/05/2022 3.600% 08/05/2025	64952WEU3	450,000.00	AA+	Aaa	8/1/2022	8/5/2022	449,874.00	3.61	2,520.00	449,901.48	438,630.75
APPLE INC (CALLABLE) CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025	037833DX5	60,000.00	AA+	Aaa	8/13/2020	8/20/2020	59,858.40	0.60	37.58	59,932.38	55,297.56
MET LIFE GLOB FUNDING I NOTES DTD 08/25/2022 4.050% 08/25/2025	59217GFC8	335,000.00	AA-	Aa3	8/18/2022	8/25/2022	334,869.35	4.06	1,356.75	334,895.46	329,317.73
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 08/26/2022 4.150% 08/26/2025	57629WDK3	200,000.00	AA+	Aa3	8/23/2022	8/26/2022	199,794.00	4.19	806.94	199,834.97	198,023.80
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	180,000.00	AA-	A3	5/20/2021	5/24/2021	199,611.00	1.03	547.50	190,573.12	176,183.82
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	55,000.00	AA-	A1	9/24/2020	9/28/2020	63,023.40	0.87	94.72	58,757.62	54,468.37

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MORGAN STANLEY CORPORATE NOTES (CALLABLE DTD 10/21/2020 0.864% 10/21/2025	6174468R3	60,000.00	A-	A1	10/16/2020	10/21/2020	60,000.00	0.86	230.40	60,000.00	55,746.30
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/28/2021 0.750% 01/28/2026	06406RAQ0	60,000.00	A	A1	1/21/2021	1/28/2021	59,871.00	0.79	78.75	59,927.02	53,576.34
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	75,000.00	AA+	Aaa	2/1/2021	2/8/2021	74,831.25	0.75	77.29	74,903.52	68,216.25
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	75,000.00	BBB+	A2	2/10/2021	2/12/2021	75,000.00	0.86	87.28	75,000.00	68,679.23
CHARLES SCHWAB CORP CORP NOTES (CALLABLE DTD 12/11/2020 0.900% 03/11/2026	808513BF1	125,000.00	A-	A2	12/8/2020	12/11/2020	124,847.50	0.92	62.50	124,914.44	109,501.75
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	220,000.00	A-	A2	3/17/2022	3/22/2022	220,000.00	3.38	3,701.72	220,000.00	211,042.48
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	140,000.00	A-	A2	2/1/2022	2/3/2022	147,642.60	2.14	2,205.00	145,542.88	134,629.74
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 05/10/2021 1.100% 05/11/2026	69371RR32	60,000.00	A+	A1	5/4/2021	5/10/2021	59,959.20	1.11	256.67	59,974.63	54,304.32
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	195,000.00	A-	A3	7/21/2021	7/23/2021	215,057.70	1.10	2,431.00	208,014.10	187,894.98
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	210,000.00	A+	A3	5/17/2021	5/19/2021	209,634.60	1.19	912.33	209,771.37	190,718.43
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	105,000.00	A	A3	7/21/2021	7/23/2021	105,480.90	1.10	430.50	105,310.37	95,798.22
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	145,000.00	A	A3	5/25/2021	5/28/2021	144,817.30	1.23	594.50	144,884.64	132,292.78

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	85,000.00	A-	A3	5/3/2021	5/10/2021	84,866.55	1.18	325.83	84,916.45	77,034.06
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 07/16/2021 1.200% 07/16/2026	57629WDE7	210,000.00	AA+	Aa3	7/21/2021	7/23/2021	210,495.60	1.15	525.00	210,327.49	188,673.87
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	60,000.00	A	A1	7/19/2022	7/26/2022	60,000.00	4.41	492.90	60,000.00	59,099.70
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	130,000.00	A-	A3	7/25/2022	7/28/2022	130,000.00	4.26	969.15	130,000.00	125,266.70
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	210,000.00	A	A2	8/9/2021	8/12/2021	209,544.30	1.30	357.29	209,693.29	188,304.69
PRINCIPAL LFE GLB FND II NOTES DTD 08/16/2021 1.250% 08/16/2026	74256LEP0	210,000.00	A+	A1	8/10/2021	8/16/2021	209,059.20	1.34	328.13	209,364.73	183,810.48
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2021 1.200% 09/01/2026	74153WCP2	210,000.00	AA-	Aa3	8/24/2021	8/31/2021	209,523.30	1.25	210.00	209,674.11	188,249.04
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	215,000.00	A-	A3	9/7/2021	9/9/2021	214,834.45	1.32	170.81	214,886.04	193,033.88
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 1.150% 09/14/2026	14913R2Q9	215,000.00	A	A2	9/7/2021	9/14/2021	214,625.90	1.19	116.76	214,741.45	193,371.86
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 09/15/2021 1.125% 09/15/2026	882508BK9	110,000.00	A+	Aa3	9/7/2021	9/15/2021	110,000.00	1.13	55.00	110,000.00	99,089.43
JPMORGAN CHASE & CO CORP NOTES DTD 07/21/2016 2.950% 10/01/2026	46625HRV4	100,000.00	A-	A1	1/18/2022	1/20/2022	103,846.00	2.09	1,475.00	102,812.82	94,280.30
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	210,000.00	BBB+	A2	11/22/2021	11/24/2021	209,008.80	1.75	1,414.88	209,279.38	187,914.51
NESTLE HOLDINGS INC CORP NOTES (CALLABLE) DTD 09/14/2021 1.150% 01/14/2027	641062AV6	250,000.00	AA-	Aa3	9/7/2021	9/14/2021	249,717.50	1.17	614.93	249,799.29	222,679.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	55,000.00	A	A2	1/19/2022	1/24/2022	54,906.50	1.99	226.42	54,928.73	50,850.03
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	195,000.00	A	A1	1/19/2022	1/26/2022	194,834.25	2.07	721.77	194,873.28	174,934.70
PROCTER & GAMBLE CO/THE CORPORATE NOTES DTD 02/01/2022 1.900% 02/01/2027	742718FV6	205,000.00	AA-	Aa3	1/27/2022	2/1/2022	204,708.90	1.93	649.17	204,776.49	190,144.06
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	100,000.00	A-	A3	2/2/2022	2/9/2022	99,986.00	2.20	317.78	99,989.19	92,414.30
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	325,000.00	AA	Aa2	3/7/2022	3/15/2022	324,938.25	2.30	332.22	324,951.17	307,069.75
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.875% 04/15/2027	437076CN0	70,000.00	A	A2	3/24/2022	3/28/2022	69,624.80	2.99	927.99	69,699.88	66,751.30
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	80,000.00	A+	A2	5/5/2022	5/10/2022	79,870.40	4.04	1,253.33	79,893.54	78,392.64
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	310,000.00	A	A2	8/2/2022	8/5/2022	309,677.60	3.77	1,808.33	309,719.80	301,686.73
COLGATE-PALMOLIVE CO CORP NOTES (CALLABL DTD 08/09/2022 3.100% 08/15/2027	194162AN3	360,000.00	AA-	Aa3	8/1/2022	8/9/2022	359,568.00	3.13	1,426.00	359,623.41	346,372.92
WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	605,000.00	AA	Aa2	9/6/2022	9/9/2022	603,693.20	4.00	1,460.40	603,839.20	603,991.47
COMCAST CORP NOTES (CALLABLE) DTD 11/07/2022 5.350% 11/15/2027	20030NEA5	60,000.00	A-	A3	10/31/2022	11/7/2022	59,973.00	5.36	1,284.00	59,975.13	62,454.78
UNITED PARCEL SERVICE CORP NOTES (CALLAB DTD 11/14/2017 3.050% 11/15/2027	911312BM7	105,000.00	A	A2	3/13/2023	3/15/2023	98,760.90	4.47	1,209.83	98,823.07	99,814.26
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 3.900% 02/20/2028	110122DE5	100,000.00	A+	A2	3/13/2023	3/15/2023	97,069.00	4.57	444.17	97,096.64	98,017.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
COLGATE-PALMOLIVE CO CORP NOTES (CALLABL DTD 03/01/2023 4.600% 03/01/2028	194162AR4	95,000.00	AA-	Aa3	3/13/2023	3/15/2023	96,468.70	4.25	364.17	96,454.70	97,331.21
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	200,000.00	A+	Aa3	3/6/2023	3/9/2023	199,806.00	4.90	595.83	199,808.44	206,114.20
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	145,000.00	A-	A2	2/2/2023	2/9/2023	147,330.15	4.44	309.33	147,265.28	146,349.37
PEPSICO INC CORP NOTES (CALLABLE) DTD 02/15/2023 4.450% 05/15/2028	713448FR4	225,000.00	A+	A1	2/13/2023	2/15/2023	224,698.50	4.48	1,279.38	224,705.58	229,136.18
Security Type Sub-Total		13,710,000.00					13,767,306.15	2.18	56,643.55	13,737,585.20	13,036,720.31
Agency MBS Pass Through											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	84,582.30	AA+	Aaa	2/13/2020	2/18/2020	87,780.56	2.60	211.46	86,856.56	81,551.61
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	80,852.23	AA+	Aaa	2/5/2020	2/18/2020	83,644.16	2.67	202.13	82,931.14	77,373.85
FN FS2986 DTD 09/01/2022 4.000% 10/01/2032	3140XJJ87	240,674.01	AA+	Aaa	10/18/2022	10/21/2022	233,529.00	4.37	802.25	233,847.60	237,396.67
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	70,446.79	AA+	Aaa	11/15/2019	11/19/2019	72,505.14	2.76	176.12	72,039.26	67,017.25
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	85,264.88	AA+	Aaa	3/24/2020	3/25/2020	89,847.85	2.57	213.16	88,921.84	81,113.96
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	73,674.23	AA+	Aaa	7/27/2020	7/29/2020	77,991.08	2.04	153.49	77,218.01	68,535.27
FN FS2262 DTD 06/01/2022 4.000% 06/01/2037	3140XHQQ3	181,474.31	AA+	Aaa	6/27/2022	6/30/2022	183,771.08	3.89	604.91	183,655.19	178,702.88
Security Type Sub-Total		816,968.75					829,068.87	3.39	2,363.52	825,469.60	791,691.49

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	79,248.12	AA+	Aaa	2/21/2020	2/26/2020	78,604.22	1.49	90.81	78,872.41	74,880.22
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	41,029.77	AA+	Aaa	2/7/2020	2/12/2020	40,446.37	1.44	42.74	40,678.11	38,620.76
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	61,635.15	AA+	Aaa	2/14/2020	2/20/2020	62,810.05	2.40	128.41	62,665.49	59,056.84
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	35,979.11	AA+	Aaa	7/8/2020	7/13/2020	38,850.42	2.58	89.95	38,547.18	34,236.72
Security Type Sub-Total		217,892.15					220,711.06	1.92	351.91	220,763.19	206,794.54
Agency CMBS											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	120,177.11	AA+	Aaa	1/28/2021	2/2/2021	128,293.77	0.58	306.65	121,910.61	119,194.67
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	10,001.91	AA+	Aaa	7/23/2020	7/30/2020	10,001.71	0.53	4.38	10,001.83	10,001.91
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	1,556.20	AA+	Aaa	2/19/2020	2/27/2020	1,556.19	1.77	2.29	1,556.20	1,556.20
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	410,000.00	AA+	Aaa	5/19/2022	5/24/2022	412,626.56	3.10	1,137.41	412,626.56	399,706.47
Security Type Sub-Total		541,735.22					552,478.23	2.48	1,450.73	546,095.20	530,459.25
ABS											
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	9,619.43	AAA	Aaa	3/2/2021	3/10/2021	9,619.13	0.29	0.46	9,619.34	9,559.61
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	47,441.31	AAA	Aaa	4/13/2021	4/21/2021	47,435.78	0.39	5.65	47,439.36	47,042.51
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	94,171.84	AAA	NR	5/18/2021	5/26/2021	94,157.06	0.35	9.78	94,166.21	93,283.81
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	4,863.84	AAA	Aaa	6/23/2020	6/30/2020	4,863.70	0.55	1.19	4,863.80	4,835.91
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	21,658.93	AAA	Aaa	7/21/2020	7/27/2020	21,657.25	0.44	4.24	21,658.32	21,403.69

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	37,639.45	AAA	NR	9/22/2020	9/29/2020	37,633.93	0.37	5.03	37,637.34	36,892.54
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	8,677.59	AAA	NR	7/8/2020	7/15/2020	8,676.93	0.48	0.69	8,677.35	8,593.93
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	12,555.28	NR	Aaa	7/14/2020	7/22/2020	12,553.36	0.51	2.85	12,554.56	12,421.02
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	16,386.50	AAA	NR	7/14/2020	7/22/2020	16,383.44	0.48	3.50	16,385.31	16,227.42
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	42,760.80	NR	Aaa	8/4/2020	8/12/2020	42,751.83	0.47	6.14	42,757.05	42,311.21
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	21,427.91	AAA	NR	7/14/2020	7/22/2020	21,424.24	0.62	5.90	21,426.36	21,144.97
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	50,000.00	AAA	NR	8/10/2021	8/18/2021	49,998.20	0.50	7.64	49,998.94	47,827.63
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	32,463.20	AAA	NR	10/14/2020	10/21/2020	32,456.05	0.50	7.21	32,459.68	31,625.55
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	100,000.00	NR	Aaa	4/6/2021	4/14/2021	99,979.54	0.62	27.56	99,988.80	96,378.56
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	38,881.24	NR	Aaa	3/2/2021	3/10/2021	38,873.77	0.36	6.22	38,877.17	37,688.68
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	60,937.22	AAA	NR	4/20/2021	4/28/2021	60,930.80	0.38	10.29	60,933.62	59,118.99
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	24,755.33	AAA	NR	1/20/2021	1/27/2021	24,750.44	0.34	3.74	24,752.62	23,940.81
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	65,867.17	AAA	NR	3/9/2021	3/15/2021	65,851.77	0.41	11.71	65,858.40	63,652.23
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	97,187.84	AAA	NR	4/13/2021	4/21/2021	97,166.90	0.52	22.46	97,175.33	93,831.06
DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026	233869AC0	225,000.00	NR	Aaa	10/12/2022	10/19/2022	224,985.06	5.23	523.00	224,987.07	225,146.95
GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026	380149AC8	69,016.84	NR	Aaa	4/6/2021	4/14/2021	69,010.78	0.51	14.67	69,013.16	66,474.64
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	261,592.46	AAA	Aaa	7/21/2021	7/28/2021	261,549.43	0.55	63.94	261,564.20	250,619.96

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
WOART 2021-B A3 DTD 05/19/2021 0.420% 06/15/2026	98163LAC4	136,091.80	AAA	NR	5/11/2021	5/19/2021	136,072.19	0.42	25.40	136,079.41	130,815.09
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	65,000.00	AAA	NR	8/15/2022	8/24/2022	64,996.13	3.73	87.55	64,996.73	63,758.17
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	240,000.00	AAA	Aaa	9/20/2021	9/27/2021	239,948.62	0.58	61.87	239,964.23	225,526.61
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	310,000.00	AAA	NR	11/18/2021	11/30/2021	309,957.28	1.04	143.29	309,968.77	291,722.93
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	290,000.00	AAA	NR	7/12/2022	7/20/2022	289,993.16	3.97	511.69	289,994.17	283,902.87
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	130,000.00	AAA	Aaa	8/2/2022	8/10/2022	129,990.69	3.66	211.47	129,991.94	126,660.34
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JTT8	320,000.00	AAA	NR	5/17/2022	5/24/2022	319,929.22	3.39	482.13	319,941.36	312,382.21
DCENT 2022-A2 A DTD 05/26/2022 3.320% 05/17/2027	254683CS2	145,000.00	NR	Aaa	5/19/2022	5/26/2022	144,988.21	3.32	213.96	144,990.22	141,033.96
KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4	145,000.00	NR	Aaa	3/28/2023	3/31/2023	144,977.31	5.02	20.22	144,977.32	145,321.24
JDOT 2022-C A3 DTD 10/19/2022 5.090% 06/15/2027	47800BAC2	245,000.00	NR	Aaa	10/12/2022	10/19/2022	244,980.99	5.09	554.24	244,982.82	246,125.14
BACCT 2022-A1 A1 DTD 06/16/2022 3.530% 11/15/2027	05522RDE5	110,000.00	NR	Aaa	6/9/2022	6/16/2022	109,993.14	3.53	172.58	109,994.14	107,470.02
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	105,000.00	AAA	NR	3/28/2023	3/31/2023	104,989.05	4.65	13.56	104,989.06	105,192.59
Security Type Sub-Total		3,583,995.98					3,583,525.38	2.41	3,241.83	3,583,664.16	3,489,932.85
Managed Account Sub Total		43,125,592.10					43,042,081.03	1.84	134,026.20	42,988,451.66	40,975,370.74
Securities Sub Total		\$43,125,592.10					\$43,042,081.03	1.84%	\$134,026.20	\$42,988,451.66	\$40,975,370.74
Accrued Interest											\$134,026.20
Total Investments											\$41,109,396.94

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/3/2023	1/6/2023	500,000.00	91282CGC9	US TREASURY N/B NOTES	3.87%	12/31/2027	498,778.16	3.94%	
1/30/2023	1/31/2023	500,000.00	91282CDG3	US TREASURY N/B NOTES	1.12%	10/31/2026	454,613.15	3.83%	
1/30/2023	1/31/2023	500,000.00	91282CGH8	US TREASURY N/B NOTES	3.50%	1/31/2028	495,957.03	3.68%	
1/30/2023	1/31/2023	500,000.00	91282CAU5	US TREASURY NOTES	0.50%	10/31/2027	431,182.24	3.72%	
2/2/2023	2/9/2023	145,000.00	63743HFG2	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.80%	3/15/2028	148,354.82	4.44%	
2/13/2023	2/15/2023	225,000.00	713448FR4	PEPSICO INC CORP NOTES (CALLABLE)	4.45%	5/15/2028	224,698.50	4.48%	
3/1/2023	3/3/2023	300,000.00	91282CGP0	US TREASURY N/B NOTES	4.00%	2/29/2028	296,922.05	4.24%	
3/3/2023	3/6/2023	180,000.00	91282CGP0	US TREASURY N/B NOTES	4.00%	2/29/2028	177,867.39	4.28%	
3/6/2023	3/9/2023	200,000.00	57636QAW4	MASTERCARD INC CORP NOTES (CALLABLE)	4.87%	3/9/2028	199,806.00	4.90%	
3/13/2023	3/15/2023	95,000.00	194162AR4	COLGATE-PALMOLIVE CO CORP NOTES (CALLABL	4.60%	3/1/2028	96,638.64	4.25%	
3/13/2023	3/15/2023	105,000.00	911312BM7	UNITED PARCEL SERVICE CORP NOTES (CALLAB	3.05%	11/15/2027	99,828.40	4.47%	
3/13/2023	3/15/2023	100,000.00	110122DE5	BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL	3.90%	2/20/2028	97,339.83	4.57%	
3/28/2023	3/31/2023	105,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	104,989.05	4.65%	
3/28/2023	3/31/2023	145,000.00	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	144,977.31	5.02%	
Total BUY		3,600,000.00					3,471,952.57		0.00
INTEREST									
1/1/2023	1/1/2023	70,000.00	73358W4V3	PORT AUTH OF NY/NJ TXBL REV BONDS	1.08%	7/1/2023	380.10		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2023	1/1/2023	170,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	1,069.30		
1/1/2023	1/1/2023	40,000.00	20772KJW0	CT ST TXBL GO BONDS	1.99%	7/1/2024	399.60		
1/1/2023	1/15/2023	85,962.02	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	98.50		
1/1/2023	1/25/2023	75,972.27	3140X7DF3	FN FM3701	2.50%	7/1/2035	158.28		
1/1/2023	1/25/2023	88,604.93	3140X57G2	FN FM2694	3.00%	3/1/2035	221.51		
1/1/2023	1/25/2023	410,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	1,137.41		
1/1/2023	1/25/2023	85,680.96	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	214.20		
1/1/2023	1/25/2023	37,362.50	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	93.41		
1/1/2023	1/25/2023	10,822.45	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	4.74		
1/1/2023	1/25/2023	2,560.67	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	3.77		
1/1/2023	1/25/2023	44,672.97	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	46.53		
1/1/2023	1/25/2023	88,556.43	3132A8EC9	FR ZS7331	3.00%	12/1/2030	221.39		
1/1/2023	1/25/2023	129,689.12	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	330.92		
1/1/2023	1/25/2023	186,363.83	3140XHQQ3	FN FS2262	4.00%	6/1/2037	621.21		
1/1/2023	1/25/2023	73,125.59	3140QBY28	FN CA4328	3.00%	10/1/2034	182.81		
1/1/2023	1/25/2023	253,771.42	3140XJJ87	FN FS2986	4.00%	10/1/2032	845.90		
1/1/2023	1/25/2023	65,971.59	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	137.44		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/3/2023	1/3/2023		MONEY0002	MONEY MARKET FUND			1,786.38		
1/7/2023	1/7/2023	345,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	2,803.13		
1/9/2023	1/9/2023	90,000.00	24422EVC0	JOHN DEERE CAPITAL CORP	2.05%	1/9/2025	922.50		
1/13/2023	1/13/2023	210,000.00	74368CBJ2	PROTECTIVE LIFE GLOBAL NOTES	1.64%	1/13/2025	1,728.30		
1/14/2023	1/14/2023	205,000.00	64952WEK5	NEW YORK LIFE GLOBAL FDG NOTES	1.45%	1/14/2025	1,486.25		
1/14/2023	1/14/2023	250,000.00	641062AV6	NESTLE HOLDINGS INC CORP NOTES (CALLABLE	1.15%	1/14/2027	1,437.50		
1/15/2023	1/15/2023	320,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	904.00		
1/15/2023	1/15/2023	130,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	396.50		
1/15/2023	1/15/2023	110,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	323.58		
1/15/2023	1/15/2023	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
1/15/2023	1/15/2023	31,051.50	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	16.04		
1/15/2023	1/15/2023	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
1/15/2023	1/15/2023	290,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	959.42		
1/15/2023	1/15/2023	74,751.91	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.67		
1/15/2023	1/15/2023	47,971.12	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	14.39		
1/15/2023	1/15/2023	225,000.00	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	980.63		
1/15/2023	1/15/2023	29,682.64	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	8.41		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2023	1/15/2023	74,704.27	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	24.90		
1/15/2023	1/15/2023	55,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	536.25		
1/15/2023	1/15/2023	33,220.15	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	12.18		
1/15/2023	1/15/2023	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
1/15/2023	1/15/2023	20,880.51	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	8.87		
1/15/2023	1/15/2023	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	268.67		
1/15/2023	1/15/2023	26,961.35	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	10.78		
1/15/2023	1/15/2023	40,662.05	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	16.94		
1/15/2023	1/15/2023	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
1/15/2023	1/15/2023	9,939.11	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	4.56		
1/15/2023	1/15/2023	145,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	401.17		
1/15/2023	1/15/2023	245,000.00	47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	1,039.21		
1/15/2023	1/15/2023	595.20	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	0.21		
1/15/2023	1/15/2023	690,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	431.25		
1/15/2023	1/15/2023	115,588.52	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	50.09		
1/16/2023	1/16/2023	210,000.00	57629WDE7	MASSMUTUAL GLOBAL FUNDIN NOTES	1.20%	7/16/2026	1,260.00		
1/16/2023	1/16/2023	81,476.82	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	34.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/18/2023	1/18/2023	52,665.84	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	16.24		
1/18/2023	1/18/2023	65,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	202.04		
1/20/2023	1/20/2023	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
1/20/2023	1/20/2023	73,023.11	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	28.60		
1/20/2023	1/20/2023	154,458.88	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	43.76		
1/20/2023	1/20/2023	79,266.37	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	25.76		
1/21/2023	1/21/2023	145,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	271.88		
1/23/2023	1/23/2023	90,000.00	693475AV7	PNC BANK NA CORP NOTES (CALLABLE)	3.50%	1/23/2024	1,575.00		
1/24/2023	1/24/2023	60,000.00	06406RBJ5	BANK OF NEW YORK MELLON CORP NOTES (CALL)	4.41%	7/24/2026	1,309.49		
1/24/2023	1/24/2023	205,000.00	38141GZH0	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	1.75%	1/24/2025	1,800.93		
1/25/2023	1/25/2023	29,469.27	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	7.12		
1/25/2023	1/25/2023	15,010.31	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	6.00		
1/26/2023	1/26/2023	195,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	1,998.75		
1/28/2023	1/28/2023		89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	4.26%	7/28/2026	2,769.00		
1/28/2023	1/28/2023	60,000.00	06406RAQ0	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.75%	1/28/2026	225.00		
1/30/2023	1/30/2023	215,000.00	91159HHX1	US BANCORP NOTES (CALLABLE)	2.40%	7/30/2024	2,580.00		
1/31/2023	1/31/2023	150,000.00	91282CFB2	US TREASURY N/B NOTES	2.75%	7/31/2027	2,062.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/31/2023	1/31/2023	500,000.00	9128285Z9	US TREASURY NOTES	2.50%	1/31/2024	6,250.00		
1/31/2023	1/31/2023	185,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	231.25		
1/31/2023	1/31/2023	1,000,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	1,875.00		
2/1/2023	2/1/2023	265,000.00	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/2025	834.75		
2/1/2023	2/1/2023	115,000.00	025816CY3	AMERICAN EXPRESS CORP NOTES (CALLABLE)	3.95%	8/1/2025	2,246.01		
2/1/2023	2/1/2023		MONEY0002	MONEY MARKET FUND			1,117.71		
2/1/2023	2/1/2023	95,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	367.18		
2/1/2023	2/1/2023	15,000.00	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/2024	153.45		
2/1/2023	2/1/2023	185,000.00	00724PAB5	ADOBE INC (CALLABLE) CORP NOTE	1.90%	2/1/2025	1,757.50		
2/1/2023	2/1/2023	205,000.00	742718FV6	PROCTER & GAMBLE CO/THE CORPORATE NOTES	1.90%	2/1/2027	1,947.50		
2/1/2023	2/1/2023	100,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	255.00		
2/1/2023	2/15/2023	83,767.08	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	95.98		
2/1/2023	2/25/2023	410,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	1,137.41		
2/1/2023	2/25/2023	36,824.77	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	92.06		
2/1/2023	2/25/2023	72,575.83	3140QBY28	FN CA4328	3.00%	10/1/2034	181.44		
2/1/2023	2/25/2023	184,368.26	3140XHQQ3	FN FS2262	4.00%	6/1/2037	614.56		
2/1/2023	2/25/2023	10,580.10	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	4.64		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2023	2/25/2023	64,498.14	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	134.37		
2/1/2023	2/25/2023	2,258.10	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	3.32		
2/1/2023	2/25/2023	75,303.57	3140X7DF3	FN FM3701	2.50%	7/1/2035	156.88		
2/1/2023	2/25/2023	83,871.48	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	209.68		
2/1/2023	2/25/2023	250,326.92	3140XJJ87	FN FS2986	4.00%	10/1/2032	834.42		
2/1/2023	2/25/2023	87,233.96	3132A8EC9	FR ZS7331	3.00%	12/1/2030	218.08		
2/1/2023	2/25/2023	129,515.08	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	330.48		
2/1/2023	2/25/2023	87,386.64	3140X57G2	FN FM2694	3.00%	3/1/2035	218.47		
2/1/2023	2/25/2023	43,534.74	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	45.35		
2/5/2023	2/5/2023	450,000.00	64952WEU3	NEW YORK LIFE GLOBAL FDG NOTES	3.60%	8/5/2025	8,100.00		
2/5/2023	2/5/2023	310,000.00	458140BY5	INTEL CORP NOTES (CALLABLE)	3.75%	8/5/2027	5,812.50		
2/5/2023	2/5/2023	255,000.00	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/2024	3,187.50		
2/7/2023	2/7/2023	60,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	562.50		
2/8/2023	2/8/2023	75,000.00	037833EB2	APPLE INC (CALLABLE) CORPORATE NOTES	0.70%	2/8/2026	262.50		
2/9/2023	2/9/2023	100,000.00	459200KM2	IBM CORP CORP NOTES (CALLABLE)	2.20%	2/9/2027	1,100.00		
2/10/2023	2/10/2023	340,000.00	3130AKYH3	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	0.83%	2/10/2027	1,411.00		
2/12/2023	2/12/2023	75,000.00	38141GXS8	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	0.85%	2/12/2026	320.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/12/2023	2/12/2023	210,000.00	05565EBW4	BMW US CAPITAL LLC (CALLABLE) CORPORATE	1.25%	8/12/2026	1,312.50		
2/13/2023	2/13/2023	280,000.00	3130AFW94	FHLB BONDS	2.50%	2/13/2024	3,500.00		
2/13/2023	2/13/2023	245,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	2,205.00		
2/14/2023	2/14/2023	80,000.00	88579YBB6	3M COMPANY (CALLABLE)	3.25%	2/14/2024	1,300.00		
2/14/2023	2/14/2023	115,000.00	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/2025	1,006.25		
2/15/2023	2/15/2023	18,493.26	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	7.86		
2/15/2023	2/15/2023	90,000.00	69371RQ25	PACCAR FINANCIAL CORP NOTES	2.15%	8/15/2024	967.50		
2/15/2023	2/15/2023	145,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	401.17		
2/15/2023	2/15/2023	27,979.67	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	7.93		
2/15/2023	2/15/2023	109,099.13	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	47.28		
2/15/2023	2/15/2023	500,000.00	912828P46	US TREASURY NOTES	1.62%	2/15/2026	4,062.50		
2/15/2023	2/15/2023	70,112.37	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	22.20		
2/15/2023	2/15/2023	71,392.54	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	23.80		
2/15/2023	2/15/2023	225,000.00	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	980.63		
2/15/2023	2/15/2023	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
2/15/2023	2/15/2023	23,211.56	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	9.28		
2/15/2023	2/15/2023	290,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	959.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2023	2/15/2023	44,623.45	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	13.39		
2/15/2023	2/15/2023	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
2/15/2023	2/15/2023	27,752.95	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	14.34		
2/15/2023	2/15/2023	110,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	323.58		
2/15/2023	2/15/2023	320,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	904.00		
2/15/2023	2/15/2023	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
2/15/2023	2/15/2023	8,188.46	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	3.75		
2/15/2023	2/15/2023	150,854.48	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	52.80		
2/15/2023	2/15/2023	29,306.64	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	10.75		
2/15/2023	2/15/2023	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	268.67		
2/15/2023	2/15/2023	245,000.00	47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	1,039.21		
2/15/2023	2/15/2023	360,000.00	194162AN3	COLGATE-PALMOLIVE CO CORP NOTES (CALLABL	3.10%	8/15/2027	5,766.00		
2/15/2023	2/15/2023	130,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	396.50		
2/15/2023	2/15/2023	37,877.18	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	15.78		
2/16/2023	2/16/2023	77,198.48	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	32.81		
2/16/2023	2/16/2023	210,000.00	74256LEP0	PRINCIPAL LFE GLB FND II NOTES	1.25%	8/16/2026	1,312.50		
2/16/2023	2/16/2023	220,000.00	30231GBC5	EXXON MOBIL CORPORATION (CALLABLE)	2.01%	8/16/2024	2,220.90		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/18/2023	2/18/2023	47,457.02	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	14.63		
2/18/2023	2/18/2023	65,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	202.04		
2/20/2023	2/20/2023	134,425.70	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	38.09		
2/20/2023	2/20/2023	68,726.35	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	22.34		
2/20/2023	2/20/2023	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
2/20/2023	2/20/2023	60,000.00	037833DX5	APPLE INC (CALLABLE) CORPORATE NOTES	0.55%	8/20/2025	165.00		
2/20/2023	2/20/2023	61,839.19	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	24.22		
2/23/2023	2/23/2023	130,000.00	74256LEQ8	PRINCIPAL LFE GLB FND II NOTES	0.75%	8/23/2024	487.50		
2/25/2023	2/25/2023	22,640.46	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	5.47		
2/25/2023	2/25/2023	335,000.00	59217GFC8	MET LIFE GLOB FUNDING I NOTES	4.05%	8/25/2025	6,783.75		
2/25/2023	2/25/2023	12,766.45	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	5.11		
2/26/2023	2/26/2023	200,000.00	57629WDK3	MASSMUTUAL GLOBAL FUNDIN NOTES	4.15%	8/26/2025	4,150.00		
2/28/2023	2/28/2023	210,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	262.50		
2/28/2023	2/28/2023	240,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	2,850.00		
2/28/2023	2/28/2023	125,000.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/2025	703.13		
3/1/2023	3/1/2023	180,000.00	12189LAY7	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.65%	9/1/2025	3,285.00		
3/1/2023	3/1/2023	230,000.00	4423315T7	HOUSTON, TX TXBL GO BONDS	1.95%	3/1/2024	2,242.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2023	3/1/2023		MONEY0002	MONEY MARKET FUND			656.88		
3/1/2023	3/1/2023	210,000.00	74153WCP2	PRICOA GLOBAL FUNDING 1 NOTES	1.20%	9/1/2026	1,260.00		
3/1/2023	3/15/2023	81,685.07	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	93.60		
3/1/2023	3/25/2023	1,954.29	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	2.88		
3/1/2023	3/25/2023	74,775.81	3140X7DF3	FN FM3701	2.50%	7/1/2035	155.78		
3/1/2023	3/25/2023	410,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	1,137.41		
3/1/2023	3/25/2023	85,952.72	3132A8EC9	FR ZS7331	3.00%	12/1/2030	214.88		
3/1/2023	3/25/2023	10,331.06	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	4.53		
3/1/2023	3/25/2023	86,158.93	3140X57G2	FN FM2694	3.00%	3/1/2035	215.40		
3/1/2023	3/25/2023	72,048.70	3140QBY28	FN CA4328	3.00%	10/1/2034	180.12		
3/1/2023	3/25/2023	42,399.89	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	44.17		
3/1/2023	3/25/2023	63,196.19	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	131.66		
3/1/2023	3/25/2023	82,571.55	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	206.43		
3/1/2023	3/25/2023	129,340.47	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	330.03		
3/1/2023	3/25/2023	36,454.73	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	91.14		
3/1/2023	3/25/2023	246,142.19	3140XJJ87	FN FS2986	4.00%	10/1/2032	820.47		
3/1/2023	3/25/2023	183,335.64	3140XHQQ3	FN FS2262	4.00%	6/1/2037	611.12		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/7/2023	3/7/2023	25,000.00	24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.12%	3/7/2025	265.63		
3/9/2023	3/9/2023	215,000.00	02665WDZ1	AMERICAN HONDA FINANCE CORPORATE NOTES	1.30%	9/9/2026	1,397.50		
3/9/2023	3/9/2023	605,000.00	931142EX7	WALMART INC CORP NOTES (CALLABLE)	3.95%	9/9/2027	11,948.75		
3/10/2023	3/10/2023	430,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	4,583.80		
3/10/2023	3/10/2023	40,000.00	24422EVU0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.62%	9/10/2024	125.00		
3/11/2023	3/11/2023	125,000.00	808513BF1	CHARLES SCHWAB CORP CORP NOTES (CALLABLE)	0.90%	3/11/2026	562.50		
3/12/2023	3/12/2023	70,000.00	882508BH6	TEXAS INSTRUMENTS INC CORP NOTES (CALLAB	1.37%	3/12/2025	481.25		
3/14/2023	3/14/2023	215,000.00	14913R2Q9	CATERPILLAR FINL SERVICE CORPORATE NOTES	1.15%	9/14/2026	1,236.25		
3/15/2023	3/15/2023	110,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	323.58		
3/15/2023	3/15/2023	24,520.67	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	12.67		
3/15/2023	3/15/2023	130,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	396.50		
3/15/2023	3/15/2023	100,000.00	64990FD50	NY ST DORM AUTH PITS TXBL REV BONDS	1.18%	3/15/2026	593.50		
3/15/2023	3/15/2023	35,133.85	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	14.64		
3/15/2023	3/15/2023	290,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	959.42		
3/15/2023	3/15/2023	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	268.67		
3/15/2023	3/15/2023	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
3/15/2023	3/15/2023	145,000.00	63743HFG2	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.80%	3/15/2028	1,720.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2023	3/15/2023	110,000.00	882508BK9	TEXAS INSTRUMENTS INC CORP NOTES (CALLAB	1.12%	9/15/2026	618.75		
3/15/2023	3/15/2023	103,029.97	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	44.65		
3/15/2023	3/15/2023	65,419.65	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	20.72		
3/15/2023	3/15/2023	145,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	401.17		
3/15/2023	3/15/2023	320,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	904.00		
3/15/2023	3/15/2023	26,333.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	7.46		
3/15/2023	3/15/2023	142,944.94	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	50.03		
3/15/2023	3/15/2023	68,280.12	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	22.76		
3/15/2023	3/15/2023	25,324.75	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	9.29		
3/15/2023	3/15/2023	55,000.00	002824BM1	ABBOTT LABORATORIES CORPORATE NOTES (CAL	3.87%	9/15/2025	1,065.63		
3/15/2023	3/15/2023	140,000.00	64990FY32	NEW YORK ST DORM AUTH MUNICIPAL BONDS	2.73%	3/15/2026	1,916.60		
3/15/2023	3/15/2023	19,697.78	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	7.88		
3/15/2023	3/15/2023	41,248.16	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	12.37		
3/15/2023	3/15/2023	255,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/2025	1,109.25		
3/15/2023	3/15/2023	225,000.00	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	980.63		
3/15/2023	3/15/2023	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
3/15/2023	3/15/2023	14,840.74	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	6.31		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2023	3/15/2023	325,000.00	084664CZ2	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2.30%	3/15/2027	3,737.50		
3/15/2023	3/15/2023	245,000.00	47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	1,039.21		
3/15/2023	3/15/2023	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
3/15/2023	3/15/2023	6,434.09	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2.95		
3/15/2023	3/15/2023	750,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	937.50		
3/16/2023	3/16/2023	73,098.69	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	31.07		
3/18/2023	3/18/2023	42,445.08	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	13.09		
3/18/2023	3/18/2023	30,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	112.50		
3/18/2023	3/18/2023	65,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	202.04		
3/20/2023	3/20/2023	58,139.32	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	18.90		
3/20/2023	3/20/2023	51,646.73	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	20.23		
3/20/2023	3/20/2023	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
3/20/2023	3/20/2023	113,607.69	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	32.19		
3/23/2023	3/23/2023	415,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,037.50		
3/25/2023	3/25/2023	10,670.11	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	4.27		
3/25/2023	3/25/2023	16,088.18	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	3.89		
3/27/2023	3/27/2023	195,000.00	59217GEP0	MET LIFE GLOB FUNDING I NOTES	0.70%	9/27/2024	682.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/31/2023	3/31/2023	305,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	1,334.38		
3/31/2023	3/31/2023	750,000.00	91282CEF4	US TREASURY N/B NOTES	2.50%	3/31/2027	9,375.00		
3/31/2023	3/31/2023	840,000.00	912828YH7	US TREASURY NOTES	1.50%	9/30/2024	6,300.00		
3/31/2023	3/31/2023	500,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/2024	5,312.50		
3/31/2023	3/31/2023	750,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	1,875.00		
Total INTEREST		34,886,736.45					202,758.88		0.00
MATURITY									
3/5/2023	3/5/2023	180,000.00	06051GHF9	BANK OF AMERICA CORP NOTE (CALLED, OMD 0	3.55%	3/5/2023	183,195.00		
3/15/2023	3/15/2023	75,000.00	650036BE5	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/2023	75,233.25		
Total MATURITY		255,000.00					258,428.25		0.00
PAYDOWNS									
1/1/2023	1/25/2023	668.70	3140X7DF3	FN FM3701	2.50%	7/1/2035	668.70		
1/1/2023	1/25/2023	3,444.50	3140XJJ87	FN FS2986	4.00%	10/1/2032	3,444.50		
1/1/2023	1/25/2023	1,809.48	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	1,809.48		
1/1/2023	1/25/2023	1,218.29	3140X57G2	FN FM2694	3.00%	3/1/2035	1,218.29		
1/1/2023	1/25/2023	1,322.47	3132A8EC9	FR ZS7331	3.00%	12/1/2030	1,322.47		
1/1/2023	1/25/2023	242.35	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	242.35		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2023	1/25/2023	1,995.57	3140XHQQ3	FN FS2262	4.00%	6/1/2037	1,995.57		
1/1/2023	1/25/2023	549.76	3140QBY28	FN CA4328	3.00%	10/1/2034	549.76		
1/1/2023	1/25/2023	537.73	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	537.73		
1/1/2023	1/25/2023	1,473.45	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	1,473.45		
1/1/2023	1/25/2023	174.04	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	174.04		
1/1/2023	1/25/2023	302.57	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	302.57		
1/1/2023	1/25/2023	1,138.23	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,138.23		
1/1/2023	1/15/2023	2,194.94	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,194.94		
1/15/2023	1/15/2023	4,145.52	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	4,145.52		
1/15/2023	1/15/2023	3,749.79	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	3,749.79		
1/15/2023	1/15/2023	3,311.73	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	3,311.73		
1/15/2023	1/15/2023	3,347.67	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	3,347.67		
1/15/2023	1/15/2023	2,387.25	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	2,387.25		
1/15/2023	1/15/2023	1,750.65	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	1,750.65		
1/15/2023	1/15/2023	2,784.87	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	2,784.87		
1/15/2023	1/15/2023	595.20	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	595.20		
1/15/2023	1/15/2023	3,298.55	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	3,298.55		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/15/2023	1/15/2023	4,639.54	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4,639.54		
1/15/2023	1/15/2023	1,702.97	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1,702.97		
1/15/2023	1/15/2023	3,913.51	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	3,913.51		
1/15/2023	1/15/2023	6,489.39	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	6,489.39		
1/16/2023	1/16/2023	4,278.34	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	4,278.34		
1/18/2023	1/18/2023	5,208.82	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	5,208.82		
1/20/2023	1/20/2023	11,183.92	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	11,183.92		
1/20/2023	1/20/2023	20,033.18	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	20,033.18		
1/20/2023	1/20/2023	10,540.02	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	10,540.02		
1/25/2023	1/25/2023	2,243.86	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2,243.86		
1/25/2023	1/25/2023	6,828.81	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	6,828.81		
2/1/2023	2/25/2023	1,301.95	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	1,301.95		
2/1/2023	2/25/2023	1,227.71	3140X57G2	FN FM2694	3.00%	3/1/2035	1,227.71		
2/1/2023	2/25/2023	1,032.62	3140XHQQ3	FN FS2262	4.00%	6/1/2037	1,032.62		
2/1/2023	2/25/2023	527.76	3140X7DF3	FN FM3701	2.50%	7/1/2035	527.76		
2/1/2023	2/25/2023	4,184.73	3140XJJ87	FN FS2986	4.00%	10/1/2032	4,184.73		
2/1/2023	2/25/2023	370.04	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	370.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2023	2/25/2023	249.04	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	249.04		
2/1/2023	2/25/2023	303.81	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	303.81		
2/1/2023	2/25/2023	1,299.93	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	1,299.93		
2/1/2023	2/25/2023	1,281.24	3132A8EC9	FR ZS7331	3.00%	12/1/2030	1,281.24		
2/1/2023	2/25/2023	527.13	3140QBY28	FN CA4328	3.00%	10/1/2034	527.13		
2/1/2023	2/25/2023	174.61	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	174.61		
2/1/2023	2/25/2023	1,134.85	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,134.85		
2/1/2023	2/15/2023	2,082.01	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,082.01		
2/15/2023	2/15/2023	4,692.72	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4,692.72		
2/15/2023	2/15/2023	3,232.28	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	3,232.28		
2/15/2023	2/15/2023	2,743.33	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	2,743.33		
2/15/2023	2/15/2023	3,513.78	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	3,513.78		
2/15/2023	2/15/2023	3,981.89	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	3,981.89		
2/15/2023	2/15/2023	1,754.37	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	1,754.37		
2/15/2023	2/15/2023	3,112.42	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	3,112.42		
2/15/2023	2/15/2023	1,646.67	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1,646.67		
2/15/2023	2/15/2023	3,652.52	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	3,652.52		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/15/2023	2/15/2023	6,069.16	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	6,069.16		
2/15/2023	2/15/2023	3,375.29	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	3,375.29		
2/15/2023	2/15/2023	7,909.54	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	7,909.54		
2/16/2023	2/16/2023	4,099.79	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	4,099.79		
2/18/2023	2/18/2023	5,011.94	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	5,011.94		
2/20/2023	2/20/2023	10,192.46	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	10,192.46		
2/20/2023	2/20/2023	10,587.03	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	10,587.03		
2/20/2023	2/20/2023	20,818.01	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	20,818.01		
2/25/2023	2/25/2023	6,552.28	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	6,552.28		
2/25/2023	2/25/2023	2,096.34	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2,096.34		
3/1/2023	3/25/2023	5,468.18	3140XJJ87	FN FS2986	4.00%	10/1/2032	5,468.18		
3/1/2023	3/25/2023	1,861.33	3140XHQQ3	FN FS2262	4.00%	6/1/2037	1,861.33		
3/1/2023	3/25/2023	398.09	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	398.09		
3/1/2023	3/25/2023	1,561.04	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	1,561.04		
3/1/2023	3/25/2023	1,370.42	3132A8EC9	FR ZS7331	3.00%	12/1/2030	1,370.42		
3/1/2023	3/25/2023	894.05	3140X57G2	FN FM2694	3.00%	3/1/2035	894.05		
3/1/2023	3/25/2023	329.15	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	329.15		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2023	3/25/2023	1,601.91	3140QBY28	FN CA4328	3.00%	10/1/2034	1,601.91		
3/1/2023	3/25/2023	1,719.32	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	1,719.32		
3/1/2023	3/25/2023	9,163.36	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	9,163.36		
3/1/2023	3/25/2023	1,370.12	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,370.12		
3/1/2023	3/25/2023	475.62	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	475.62		
3/1/2023	3/25/2023	1,101.58	3140X7DF3	FN FM3701	2.50%	7/1/2035	1,101.58		
3/1/2023	3/15/2023	2,436.95	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,436.95		
3/15/2023	3/15/2023	2,366.92	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	2,366.92		
3/15/2023	3/15/2023	5,842.13	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,842.13		
3/15/2023	3/15/2023	3,092.76	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	3,092.76		
3/15/2023	3/15/2023	6,853.14	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	6,853.14		
3/15/2023	3/15/2023	1,570.25	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	1,570.25		
3/15/2023	3/15/2023	2,670.65	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	2,670.65		
3/15/2023	3/15/2023	1,577.67	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1,577.67		
3/15/2023	3/15/2023	2,285.46	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	2,285.46		
3/15/2023	3/15/2023	3,665.82	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	3,665.82		
3/15/2023	3/15/2023	3,311.28	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	3,311.28		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2023	3/15/2023	4,482.43	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4,482.43		
3/15/2023	3/15/2023	2,412.95	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	2,412.95		
3/15/2023	3/15/2023	3,407.54	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	3,407.54		
3/16/2023	3/16/2023	4,081.85	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	4,081.85		
3/18/2023	3/18/2023	4,805.63	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	4,805.63		
3/20/2023	3/20/2023	10,698.01	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	10,698.01		
3/20/2023	3/20/2023	19,435.85	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	19,435.85		
3/20/2023	3/20/2023	8,885.93	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	8,885.93		
3/25/2023	3/25/2023	6,468.75	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	6,468.75		
3/25/2023	3/25/2023	1,992.52	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	1,992.52		
Total PAYDOWNS		369,903.58					369,903.58		0.00
SELL									
1/30/2023	1/31/2023	95,000.00	58933YAU9	MERCK & CO INC (CALLABLE) CORP NOTES	2.90%	3/7/2024	94,151.65		-1,891.55
1/30/2023	1/31/2023	500,000.00	9128285U0	US TREASURY NOTES	2.62%	12/31/2023	491,592.71		-19,059.77
1/30/2023	1/31/2023	500,000.00	9128285Z9	US TREASURY NOTES	2.50%	1/31/2024	489,042.97		-16,003.61
1/30/2023	1/31/2023	75,000.00	912828T26	US TREASURY NOTES	1.37%	9/30/2023	73,693.20		-2,219.73
1/30/2023	1/31/2023	75,000.00	46647PBZ8	JPMORGAN CHASE CORP NOTES (CALLED, OMD 3	0.69%	3/16/2023	74,752.03		-444.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
2/14/2023	2/15/2023	290,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	275,672.53		-20,303.60
3/1/2023	3/3/2023	70,000.00	73358W4V3	PORT AUTH OF NY/NJ TXBL REV BONDS	1.08%	7/1/2023	69,240.52		-890.40
3/7/2023	3/9/2023	200,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	192,604.57		-7,212.36
3/13/2023	3/15/2023	290,000.00	91282CFZ9	US TREASURY N/B NOTES	3.87%	11/30/2027	295,529.87		1,291.52
Total SELL		2,095,000.00					2,056,280.05		-66,733.50

Important Disclosures

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- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.